

15 June 2022

██████████
By email ██████████

Kia ora ██████████

Your Official Information Act request for CE briefing information

We refer to your OIA request made on 17 May 2022 for:

Any memos, reports, or briefing notes, including drafts, prepared by officials relating to the handover from former CE Rob Everett to current CE Samantha Barrass. Timeframe 1 September 2021 – 31 March 2022.

We attach six documents. These documents were prepared by FMA staff for the purpose of handover briefing of the CE role, and we accordingly consider they fall within your request. We have withheld some small extracts of information from these documents. We consider this is necessary to protect interests recognised by the OIA. We explain the reasons for withholding this information below.

Documents released and explanation of information withheld within these documents

We release in full four of the documents, namely the:

- Contents with comments paper;
- Legislation briefing paper;
- Conduct of Financial Institutions Regime briefing paper;
- Readiness programme briefing paper.

We release most of two further documents, namely the:

- Chief Executive briefing paper;
- Introductory media briefing.

We have withheld small extracts in the Chief Executive briefing paper, namely:

- the direct dial phone numbers of staff – withheld to protect the privacy of these staff (OIA, s 9(2)(a));
- numbers of staff vaccinated or not – withheld to protect the privacy of staff (OIA, s 9(2)(a)), and to maintain the effective conduct of public affairs through continued free and frank expression by staff when giving internal briefings (OIA, s 9(2)(g));
- internal budget interim information – withheld to protect the FMA's commercial position (OIA, s 9(2)(b)(ii)), note that consistent with the principles of public sector entity financial transparency the FMA publishes an Annual Report each year with the appropriate and required financial information;
- limited further comments – withheld variously to maintain the effective conduct of public affairs through continued free and frank expression by staff when giving internal briefings (OIA, s 9(2)(g)); to protect the privacy of individuals (OIA, s 9(2)(a)); and to protect the FMA's commercial position (OIA, s 9(2)(b)(ii)).

We note there was also a draft of this Chief Executive briefing paper. We have not provided it for the reason that it contained *no different information*. It was draft because it contained gaps with an indication further

information was to be included. If you want this partially completed document, notwithstanding the absence of any different information, please let us know.

We have withheld small extracts in the Introductory media briefing, namely:

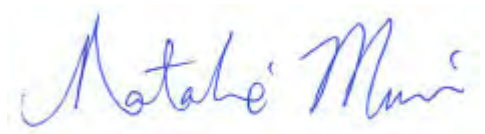
- limited comments in relation to media issues – withheld to maintain the effective conduct of public affairs through continued free and frank expression by staff when giving internal briefings (OIA, s 9(2)(g)); and also to protect the privacy of individuals (OIA, s 9(2)(a)).

Questions

Please let me know if you have any questions about our decision under the Official Information Act. You will also be aware that you have the right, in accordance with s 28 of the OIA, to complain to the Ombudsman regarding our assessment of your OIA request.

I note that Andrew Park is also available to contact in the first instance in relation to any questions you have about the information. You'll appreciate, that these documents were not created for public statement of the FMA's positions or plans. Naturally the FMA's position and plans on a number of the matters covered in the document will have progressed and changed since the date the documents were prepared. This includes the information about the FMA's Vision and Purpose which are currently under reviewed and we envisage the refreshed Vision and Purpose will be published when finalised.

Ngā mihi



Natalie Muir

Principal Adviser, Governance

MIQ Reading Material – Table of Contents

- *Suggest you read document 1 and then browse document 20 to get an overview of much of what else is here.*
- *Items 2-11 all cover current priorities and issues.*
- *Items 12-19 are mostly strategy and planning documents, doc 21 is the organisational risk profile.*

	Topics	Read	Comments
	Background Reading		
1.	CE briefing note		An overview of the FMA, our people, our job, our approach – start here!
2.	Introductory media programme		An intro to our media presence and the plans for your initial media interviews, including bios of key journos
3.	Finance Dashboard, November 2021		Self-explanatory – YTD we are significantly under budget, underspending in personnel, professional services, and of course travel...
4.	Regulatory approach		A foundation piece for the readiness work, articulating what we do by reference to 7 pillars – this slide deck explains the pillars and how we intend to use them for strategic planning and execution
5.	Regulatory eco-system		There are a number of regulators with roles in the financial system. This table, created for the Council of Financial Regulators, shows the relative roles of the FMA, Reserve Bank, and Commerce Commission.
6.	Te Ao Māori Strategy		A Board paper from November, showing the framework for our Te Ao Māori strategy – based on the Treaty of Waitangi principles, three commitments for the FMA to reflect these, and how we can use 4 different aspects of Kaitiakitanga (stewardship) to reflect the different roles we play as regulator – also has a high-level picture of the strategy from here...
7.	Data & Analytics		We are in the midst of change in this space. Two papers here. The first, an ARC paper from May 2021, gives the background to our acquisition of a SAS platform, and the factors that led us to decide to move away from this (now being done). The second is the business case for a renewed Intelligence and Analytics Capability Programme, focusing on governance, operating model, and technology.
8.	Readiness Review Programme		A suite of documents under a single tab! <ol style="list-style-type: none"> Need to evolve – a single page on the case for change, for our staff Our Vision and Purpose story – explaining these for internal and external consumption High Level Roadmap – on a page picture of the main workstreams coming from the Readiness Review Workstream scopes – summaries of the scopes of the main workstreams

			<p>(e) Timeline of programme of work – until June 2022</p> <p>(f) External Reviewer’s report – An assessment of where we are, where we’re not, and what we need to do to meet the challenges of the next 5 years. Valuable context – I’d read this first of this collection</p> <p>(g) Internal self-assessment summary – the main themes from an internal assessment carried out ahead of the external reviewers’ report</p> <p>PWC review – carried out in 2019 for MBIE, to support our funding bid – much less critical than our own review</p>
9.	MBIE consultation doc re funding & levy		<p>Consultation for our current funding bid – explains the preferred approach we want to take to the new remit, and what resources this requires, explained by reference to our Regulatory Approach pillars – our first exposition of these in a public document...</p>
10.	Deloitte report – review of funding scenarios		<p>Supportive analysis by Deloitte of the funding options – prepared ahead of the consultation document</p>
11.	CoFI briefing note		<p>The CoFI legislation marks a significant expansion of the FMA’s remit and cements our role in relation to consumer financial services, not merely investment services. This note introduces the main concepts in the legislation</p>
12.	Legislation brief		<p>The FMA has some role in relation to 20 different pieces of legislation, some of much greater importance than others. This note seeks to briefly set out our roles under each piece of law. The two most important are the Financial Markets Authority Act 2011 and the Financial Markets Conduct Act 2013.</p>
13.	Annual Report		<p>Our 2019/20 annual report, a statutory requirement. Please note, our 2020/21 Annual Report has just been signed, and will be published in January – we’ll get this to you separately.</p>
14.	SOI		<p>One of our statutory accountability documents - a 4-year outlook with performance measures that we will use to assess performance against our strategic intentions (as set out in our Strategic Risk Outlook). Page 6 of this document has a helpful guide to the 5 planning and reporting documents that we produce.</p>
15.	SPE		<p>Another statutory accountability document – like the SOI, required by the Crown Entities Act – this sets annual performance targets and forecast financials that show how we will divide our funding among the three functions for which we are funded: (1) investigation and enforcement (2) licensing and compliance monitoring, and (3) market analysis, guidance, investor awareness and regulatory engagement.</p>
16.	Strategic Risk Outlook (SRO)		<p>We use this to set out our medium-term view (3-5 years) of the most significant risks to and opportunities for promoting fair, efficient, and transparent financial</p>

			markets. It explains our sector view approach and identifies the FMA's strategic priorities for the period. Not a statutory requirement, but our principal strategy document.
17.	Annual Corporate Plan 21/22		Also, not a statutory document, but gives a one-year view of what we intend to focus on and achieve in relation to each of the strategic priorities set out in our Strategic Risk Outlook. Used to signal the main initiatives we expect to undertake each year.
18.	Regulatory Charter – Financial Markets regulatory system		For context, the Government has been keen to promote the concept of regulatory stewardship – seeing regulators and government agencies taking responsibility for regulatory systems as opposed to (merely) individual statutory mandates. The financial markets regulatory system is described the institutions and markets involved in the transmission of financial assets – including money and financial products. This document describes the regulatory system and sets out a government objective of well-functioning markets which support sustainable business growth and job creation. It describes the regulatory system as being focused on three elements: conduct, soundness, and efficiency, and describes the roles of the three main regulators (FMA, RB, and Commerce Commission). The Charter is owned by CoFR and maintained by MBIE.
19.	Letter of expectations 2021-22		Although this has no formal status, it is the practice of Ministers across Government to write an annual letter of expectations to Crown Entities for which they have responsibility. Like other Crown Entities, we publish this letter.
20.	Board induction manual		This is the manual we have put together for new Board members – it only occurred to me very late in the piece to include this, but it might be worth reading second, after the CE briefing document! It gives an overview of many of the documents in this pack, as well as introducing you to topics such as the Official Information Act, Privacy Act, our delegations policy, and some Board procedures.
21.	Organisational Risk Profile: Quarterly Summary Report August 2021 Quarterly Summary Report October 2021		This describes, and rates, the most significant risks identified from an organisational perspective. Included is the last full quarterly report on the profile, given to the ARC in September, and the Q2 update, which focuses on risks arising from the most recent COVID lockdown...
	Board Strategy Day 1 – 1 November 2021 See separate Diligent folder		
1.	Agenda		
2.	Background		

3.	Cross Sector Trend Views 2021 (Powerpoint)		
4.	Cross Sector Trends (report)		
	Board Strategy Day 2 – 6 December 2021 See separate Diligent folder		
1.1	Agenda		
1.2	Background		
2	Consolidated Business Plan Progress Report		
3	Sector Views Risks, Opportunities, and Areas of Focus Summary		
3.1	Investment Management Sector View		
3.2	Retail Advice and Access Sector View		
3.3	Capital Markets Sector View		
3.4	Banking Sector View		
3.5	Insurance Sector View		
4	November Note for Record		
	Board Meeting – 7 December 2021 See separate Diligent folder		
7	Chief Executive's Report		
9	Quarterly Policy Update		
10	Board Plan 2022		
12	Retail Platforms Update & Recommendations		
13	Regulatory Publications Plan 2022		
14	KiwiSaver Default Providers Transition		
15	Litigation and Investigations Report		

Financial Markets Legislation

Part A (The FMA is responsible for monitoring compliance with and enforcing this legislation)

Auditor Regulation Act 2011

Financial Markets Authority Act 2011

Financial Markets Conduct Act 2013

Financial Markets Supervisors Act 2011

Financial Service Providers (Registration and Dispute Resolution) Act 2008

Part 4 and Schedule 1 of the KiwiSaver Act 2006

Sections 45U and 45V of the Public Finance Act 1989

Part B (The FMA is responsible for this legislation only in respect of firms and people who are "Financial markets participants" as defined in the FMA Act)

Anti-Money Laundering and Countering Financing of Terrorism Act 2009

Building Societies Act 1965

Companies Act 1993

Co-operative Companies Act 1996

Corporations (Investigation and Management) Act 1989

Sections 220, 228, 229, 240, 242, and 256 to 260 of the Crimes Act 1961

Financial Reporting Act 2013

Friendly Societies and Credit Unions Act 1982

Industrial and Provident Societies Act 1908

Limited Partnerships Act 2008

Part 5C of the Reserve Bank of New Zealand Act 1989

Trustee Companies Act 1967

Trustee Companies Management Act 1975

Summary of statutory functions and decision-making powers of the FMA under Financial Markets Legislation

RELEVANT ACT (IN ALPHABETICAL ORDER)	What the Act does	Significant functions, powers and duties of the FMA
Anti-Money Laundering and Countering Financing of Terrorism Act 2009	The purposes of this Act are: (a) to detect and deter money laundering and the financing of terrorism; and (b) to maintain and enhance New Zealand’s international reputation by adopting, where appropriate in the New Zealand context, recommendations issued by the Financial Action Task Force; and (c) to contribute to public confidence in the financial system.	The FMA is the supervisor for issuers of securities, licensed supervisors, derivatives issuers and dealers, fund managers, DIMS providers, equity crowdfunding platforms, peer-to-peer lenders, brokers and custodians, and financial advisers. The FMA has monitoring, investigating and guidance functions under the Act. It also may use information obtained or held by it in accordance with the FMA Act for the purpose of exercising or performing its functions and duties under the anti-money laundering and countering financing of terrorism legislation.
Auditor Regulation Act 2011	The purposes of the Act are to regulate auditors who carry out audits in respect of issuers and to establish an independent oversight system, in order to- (a) promote, in respect of issuer audits, quality, expertise, and integrity in the profession of auditors; and (b) promote the recognition of the professional status of New Zealand auditors in overseas jurisdictions	The FMA licenses accredited bodies (such as NZICA and CPA Australia) and sets the standards for licensing of issuer auditors and registration of audit firms by accredited bodies. The FMA also licenses overseas auditors. The FMA oversees the regulatory performance of accredited bodies and is responsible for ensuring quality reviews are carried out of issuer auditors. In certain cases the FMA is able to take over investigations by accredited bodies into the conduct of auditors and to impose disciplinary sanctions where auditors have failed to comply with relevant standards.

RELEVANT ACT (IN ALPHABETICAL ORDER)	What the Act does	Significant functions, powers and duties of the FMA
Building Societies Act 1965	This Act regulates the establishment, membership, governance, accounts and disestablishment of building societies.	The FMA's powers under the Act include the limited power to intervene where proper governance processes are not being followed (annual meetings, auditors and accounts) and where a society is being wound up. The FMA has a broader statutory power to investigate or review a society at the request of its members or on its own initiative.
Companies Act 1993	This Act provides the requirements for incorporation, organisation and operation of companies and defines the relationships between companies and their directors, shareholders, and creditors.	The FMA has powers to appoint auditors, liquidators or apply for orders to disqualify a director of a company.
Co-operative Companies Act 1996	This Act reforms the law relating to co-operative companies and (among other things) reaffirms the value of the co-operative company as a means of facilitating its shareholders carrying on business on a mutual basis.	The FMA monitors compliance with, investigates conduct that constitutes or may constitute a contravention of, and enforces this Act to the extent that it applies, or otherwise relates, to financial markets participants.
Corporations (Investigation and Management) Act 1989	This Act provides powers to determine whether corporations are at risk, to enable action to be taken in relation to such corporations in appropriate cases.	The FMA has powers to make recommendations about statutory management of corporations, or appoint persons to investigate the affairs of any corporation.
Crimes Act 1961 (sections 220, 228, 229, 240, 242, and 256 to 260)	These provisions of the Crimes Act relate to crimes of theft, dishonesty, breach of trust and forgery/counterfeiting.	The FMA can investigate and prosecute conduct that constitutes or may constitute a contravention of these provisions of the Crimes Act to the extent that it applies, or otherwise relates, to financial markets participants.

RELEVANT ACT (IN ALPHABETICAL ORDER)	What the Act does	Significant functions, powers and duties of the FMA
Financial Markets Authority Act 2011	<p>This Act establishes the FMA as an independent Crown entity, states the FMA's main objective and its functions, provides for the FMA to have certain general information-gathering and enforcement power, and provides for the disestablishment of the Securities Commission and of the office of the Government Actuary.</p> <p>The Financial Markets Authority (Fees) Regulations 2011 provide for payment of fees for a supervisor licence.</p> <p>The Financial Markets Authority (Levies) Regulations 2012 provide for payment of levies by market participants.</p>	<p>The FMA's main objective is to promote and facilitate the development of fair, efficient, and transparent financial markets.</p> <p>The FMA has powers to exercise a person's right of action where this is in the public interest.</p> <p>The FMA has powers to accept undertakings and to seek an order from the High Court to enforce undertakings.</p> <p>The FMA has powers to state a case for the opinion of the High Court on a question of law arising in a matter before the FMA under any enactment.</p> <p>The FMA has powers to require a person to supply information and to share information with another regulatory agency or overseas regulators.</p> <p>The FMA has powers to issue warnings.</p>
Financial Markets Conduct Act 2013	<p>This Act provides for disclosure to investors in relation to certain offers of financial products. It also addresses governance of regulated products including debt securities and managed investment products offered by schemes. Matters relating to dealing in financial products on markets are also regulated. The Act provides for licensing and regulates certain financial market services, provides for financial reporting obligations</p>	<p>The FMA is responsible for licensing financial market services providers (i.e. managers of registered schemes, derivatives issuers, peer-to-peer lenders, crowd funders, providers of discretionary investment management services and independent trustees). The FMA also provides advice to the Minister in relation to licensing market operators.</p>

RELEVANT ACT (IN ALPHABETICAL ORDER)	What the Act does	Significant functions, powers and duties of the FMA
	<p>for FMC reporting entities and provides for minimum standards of fair dealing in relation to financial products and financial services.</p> <p>The Financial Markets Conduct Regulations 2014 prescribe matters for the purposes of this Act.</p> <p>The Financial Markets Conduct (Fees) Regulations 2014 provide for payment of fees by market participants.</p>	<p>The FMA is responsible for monitoring and enforcing compliance with this legislation by financial market participants and for investigations and enforcement where contraventions occur.</p> <p>The FMA has power to bring civil and criminal actions for misconduct by financial markets participants. The FMC Act also has an infringement notice regime for minor contraventions. The FMA can make stop orders to prohibit further contravention and make a direction order requiring a person to comply with the law.</p> <p>The FMA has power to grant exemptions from compliance obligations under the Act. It can also issue a designation which allows it to call-in or securities to the regime (or exclude products) and to shift products between classes of products. The FMA can also limit the scope of a schedule 1 exclusion to bring a product within the regulated offer regime.</p> <p>The FMA also has power to issue frameworks or methodologies to provide detailed or technical requirements to supplement requirements of the Act or Regulations.</p>
Financial Markets Supervisors Act 2011	This Act requires trustees and statutory supervisors of securities, and supervisors of retirement villages to be	The FMA licenses trustees and statutory supervisors and monitors compliance with and enforces this legislation.

RELEVANT ACT (IN ALPHABETICAL ORDER)	What the Act does	Significant functions, powers and duties of the FMA
	licensed, and sets conduct standards for these entities.	
Financial Reporting Act 2013	This Act provides for various matters relating to financial reporting duties under other enactments including the Financial Markets Conduct Act. It also provides for XRB to issue financial reporting standards, for auditor qualifications, for access to information for auditors and balance dates.	
Financial Service Providers (Registration and Dispute Resolution) Act 2008	<p>This Act requires financial service providers to be registered, and if providing financial services to retail customers, to be members of an approved dispute resolution scheme.</p> <p>This Act is currently under review.</p>	<p>The FMA can enforce all aspects of the Act, and may apply to the High Court for orders that damages be paid to those who suffer loss as a result of a breach of the certification requirements of the Act. The FMA has power to direct the Registrar to decline registration or to deregister financial service providers where it considers it is necessary or desirable taking into account prescribed purposes. This includes where registration will or is likely to have the effect of creating a false or misleading appearance as to the extent of financial services being provided or regulated in NZ or otherwise damaging the integrity or reputation of NZ's financial markets.</p>
Friendly Societies and Credit Unions Act 1982	<p>This Act governs friendly and certain other societies, to make better provision for the formation and administration of credit unions.</p> <p>This Act is currently under review</p>	<p>The FMA monitors compliance with, investigates conduct that constitutes or may constitute a contravention of, and enforces this Act to the extent that it applies, or otherwise relates, to financial markets participants.</p>

RELEVANT ACT (IN ALPHABETICAL ORDER)	What the Act does	Significant functions, powers and duties of the FMA
Industrial and Provident Societies Act 1908	This Act regulates the conduct and business of industrial and provident societies.	The FMA monitors compliance with, investigates conduct that constitutes or may constitute a contravention of, and enforces this Act to the extent that it applies, or otherwise relates, to financial markets participants.
Part 4 and Schedule 1 of the KiwiSaver Act 2006	Part 4 of this Act provides governance provisions relating to schemes that are additional to those contained in the Financial Markets Conduct Act 2013 and other matters related to the functions of the FMA. Schedule 1 sets out the rules applying to KiwiSaver schemes.	The FMA can share information and documents with the IRD. The FMA must report to the Minister annually on KiwiSaver schemes. The FMA is responsible for monitoring and enforcing the requirement under the KiwiSaver rules that fees must not be unreasonable.
Limited Partnerships Act 2008	This Act establishes a regulatory regime for limited partnerships.	<p>The FMA monitors compliance with, investigates conduct that constitutes or may constitute a contravention of, and enforces this Act to the extent that it applies, or otherwise relates, to financial markets participants.</p> <p>The FMA may apply to the High Court to appoint a liquidator to a limited partnership that is a financial markets participant.</p>
Public Finance Act 1989 (sections 45U and 45V)	These provisions allow nominees and trustee companies to exceed the 10% ownership cap on a mixed ownership model company (a specific class of privatised, now listed, utility companies) if certain conditions are met.	The FMA may remove the exemption from the 10% limit for a specific nominee or trustee company if it has failed to comply with the conditions of the exemption or if the exemption is being used to evade or defeat the ownership cap.
Reserve Bank of New Zealand Act 1989 (Part 5C)	Part 5C of this Act provides for the designation of settlement systems and the joint regulation of these by the Reserve Bank of New Zealand and the FMA.	The FMA and the Reserve bank jointly consider and approve applications for designation from settlement systems, set conditions of designation, and oversee the operation of settlement systems.

RELEVANT ACT (IN ALPHABETICAL ORDER)	What the Act does	Significant functions, powers and duties of the FMA
	This Act is currently under review.	
Trustee Companies Act 1967	This Act governs the operation of statutory trustee companies.	The FMA monitors compliance with, investigates conduct that constitutes or may constitute a contravention of, and enforces, this Act to the extent that it applies, or otherwise relates, to financial markets participants.
Trustee Companies Management Act 1975	This Act deals with trustee companies in financial difficulties. It provides for creation of a moratorium and a reorganised structure that enables claims against the trustee company to be pursued against a substitute company while the trustee company continues with the administration of the estates and trusts. Both the original trustee company and the substitute company become subject to the control of new boards of directors appointed by the Minister.	The FMA monitors compliance with, investigates conduct that constitutes or may constitute a contravention of, and enforces, this Act to the extent that it applies, or otherwise relates, to financial markets participants.

RELEVANT ACT (IN ALPHABETICAL ORDER)	What the Act does	Significant functions, powers and duties of the FMA
Financial Advisers Act 2008 (repealed – financial advice regime now governed by the Financial Markets Conduct Act 2013)	This Act establishes a regime for financial advisers and brokers, where the FMA creates and monitors standards for financial advisers and brokers and licenses certain financial advisers.	The FMA is responsible for licensing Authorised Financial Advisers and Qualifying Financial Entities and for monitoring and enforcing compliance with this legislation. The FMA also approves the code of professional conduct for authorised financial advisers (including requiring revisions to drafts or further consultation regarding the code), and appoints and discharges members of the

		code committee established under the Act, proposes changes to the code and refers complaints about Authorised Financial Advisers to the disciplinary committee for determination.
Financial Reporting Act 1993 (repealed)	This Act requires companies that are "reporting entities" to prepare financial statements in compliance with approved accounting standards.	The FMA's powers under the Act include considering applications to exempt overseas issuers from parts of the Act, and enforcing compliance with the Act by financial market participants.
Securities Act 1978 (repealed)	This Act governs the offer of securities to retail investors in New Zealand. It requires issuers to prepare offer documents containing prescribed information.	The FMA has powers to consider prospectuses, prohibit the distribution of offer documents, prohibit allotment or cancel registration of securities, make certain interim orders, and issue prohibition orders. The FMA also enforces compliance with this Act.
Superannuation Schemes Act 1989 (repealed)	This Act provides for the registration of superannuation schemes.	The FMA monitors compliance with and enforces this Act.
Unit Trusts Act 1960 (repealed)	The Act regulates the operations of unit trusts.	The FMA assumes certain obligations under the Act of the "Minister" and the "Registrar of Companies" and enforces this legislation.

To: Sam Barrass – Chief Executive
From: Mecca Lee – Banking and Insurance Conduct Team
Date: Friday 10 December 2021
Subject: Briefing note - Conduct of Financial Institutions Regime

1) Purpose

To brief you on:

- (a) the background and status of the Financial Markets (Conduct of Institutions) Amendment Bill (the Bill or CoFI Regime);
- (b) the FMA work programme (COFI Programme) for implementing the legislation;
- (c) management’s approach to the funding bid, licensing, and external engagement workstreams.

2) Background

In late 2018 and early 2019, the FMA and the Reserve Bank of New Zealand (RBNZ) published two joint reviews into the conduct and culture of banks and life insurers in New Zealand. These reviews identified issues with bank and life insurer conduct, including gaps in how their conduct is regulated. The Government introduced the Bill to Parliament in 2019 in response to these findings.

Bill obligations

The Bill will amend the Financial Markets Conduct Act (FMC Act) by requiring registered banks, licenced insurers and non-bank deposit takers (collectively referred to as “financial institutions”) to:

- a) Be licensed by the FMA in respect of their conduct towards consumers;
- b) Comply with a “fair conduct principle” to treat consumers fairly. This duty will be operationalised through the requirement for financial institutions to (i) establish, maintain and implement a “fair conduct programme” and (ii) take all reasonable steps to comply with the fair conduct programme; and
- c) Comply with regulations that (i) ban target-based sales incentives and (ii) regulate other types of incentives.

The fair conduct principle applies when a financial institution is designing services and products for consumers, offering to provide those services and products, provides those services and products or has any dealings or interactions with a consumer in relation to its services or products – for example, responding to a complaint or handling a claim under an insurance contract.

The fair conduct principle also applies when an institution is doing any of those things through a third party intermediary. The regime intends to cover the whole relationship with a customer rather than just focusing on the point of sale.

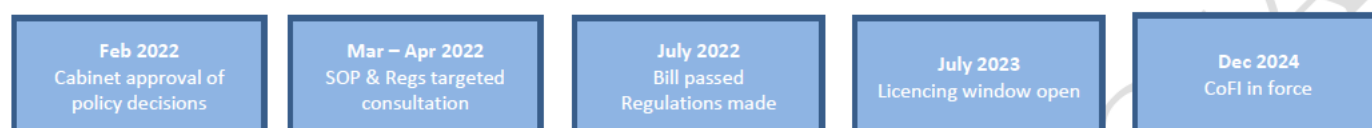
Legislative development

The Bill was reported back from the Finance and Expenditure Committee (Select Committee) in August 2020 and is currently awaiting the completion of its second reading. Following feedback from the Select Committee and subsequent public consultation on (1) regulations required to support the CoFI regime and (2) the treatment of

intermediaries, some changes will be made to the Bill through a Supplementary Order Paper (SOP). The Bill then will go through Committee of the Whole House and third reading before being passed. The intention is for the Bill to be passed before the end of July 2022.

MBIE's current expectations for implementation of the regime is that licensing applications would open in July 2023 (to avoid overlap with financial adviser licensing due to transitional licences being valid until 15 March 2023) and for the regime to come into force by the end of 2024. The backstop date for the Bill to come into force is 3 years after being passed.

The current timeline anticipated by MBIE is:



3) The COFI Programme

Staff have developed a work programme (the COFI Programme) to coordinate and oversee the projects and initiatives that need to be undertaken by the FMA to successfully implement this legislation. These workstreams are defined in the COFI Programme Roadmap diagram at Appendix One.

A Steering Committee, chaired by the Director of Banking and Insurance Conduct¹, has been established to ensure appropriate governance and oversight for the COFI Programme and determine the direction of the programme. It is also responsible for assisting the Programme Manager to remove roadblocks and provide mitigation or acceptance on escalated issues and risks. Ultimately, the Steering Committee is responsible for the success of the programme.

Staff have commenced work on key areas of the COFI Programme ahead of the documented timeframes. Three of the key areas are the funding bid, licencing approach and external engagement workstreams. These are expanded upon below as an indicator on the direction of travel.

Programme funding

As part of the funding bid completed in 2020, the FMA had capital funding of \$2 million approved for an IT systems' build for licensing and regulation of banks and insurance. A formal funding bid to MBIE to request funds to complete the programme and fund ongoing running costs was submitted and publicly consulted on in October 2021.

From July 2022 onwards we should have (a) the last portion of funding from our prior funding arrangement (approved by Cabinet in May 2020) and (b) new funding resulting from the CoFI bid. Until the new funding and levies are in place from July 2022, any operational costs will have to be paid from the current FMA operating budget.

Licencing approach

A key aspect of the COFI Programme (and the Bill itself) is the FMA's role in licencing ~100 financial institutions for their general conduct towards consumers. The licencing workstream is captured as its own project within the programme. The project requires staff to develop the regulatory approach to licencing, the process, criteria and application form itself.

The licencing approach will be the first regulatory tool to be applied in the overall management and supervision of the sector. It will provide a gateway where regulatory scrutiny will be applied to achieve the licencing objectives and set the standard and expectations for the sectors.

¹ The Head of Banking and Insurance Conduct, General Counsel, Director of Regulation and Director of Supervision are also members of the Steering Committee. Attendees include the Programme Manager, subject matter experts across the policy, licencing, corporate legal, investor capability and supervision functions and Reserve Bank of New Zealand representatives.

External engagement

Another key project in the COFI Programme is the development of an external engagement strategy. In these early stages this involves speeches, forums and industry association engagements setting out our high-level approach to regulating the sector. We also joined MBIE in their consultation workshops to receive feedback on proposed regulations, treatment of intermediaries and the funding bid to better understand the sector context.

As the COFI regulations and licensing requirements become more firmly developed, the Programme will develop a multi-year engagement strategy to inform, educate and influence financial institutions ahead of licensing. As the regime becomes further embedded, we want to work with the sector to understand what good practice looks like and influence the sector towards this.

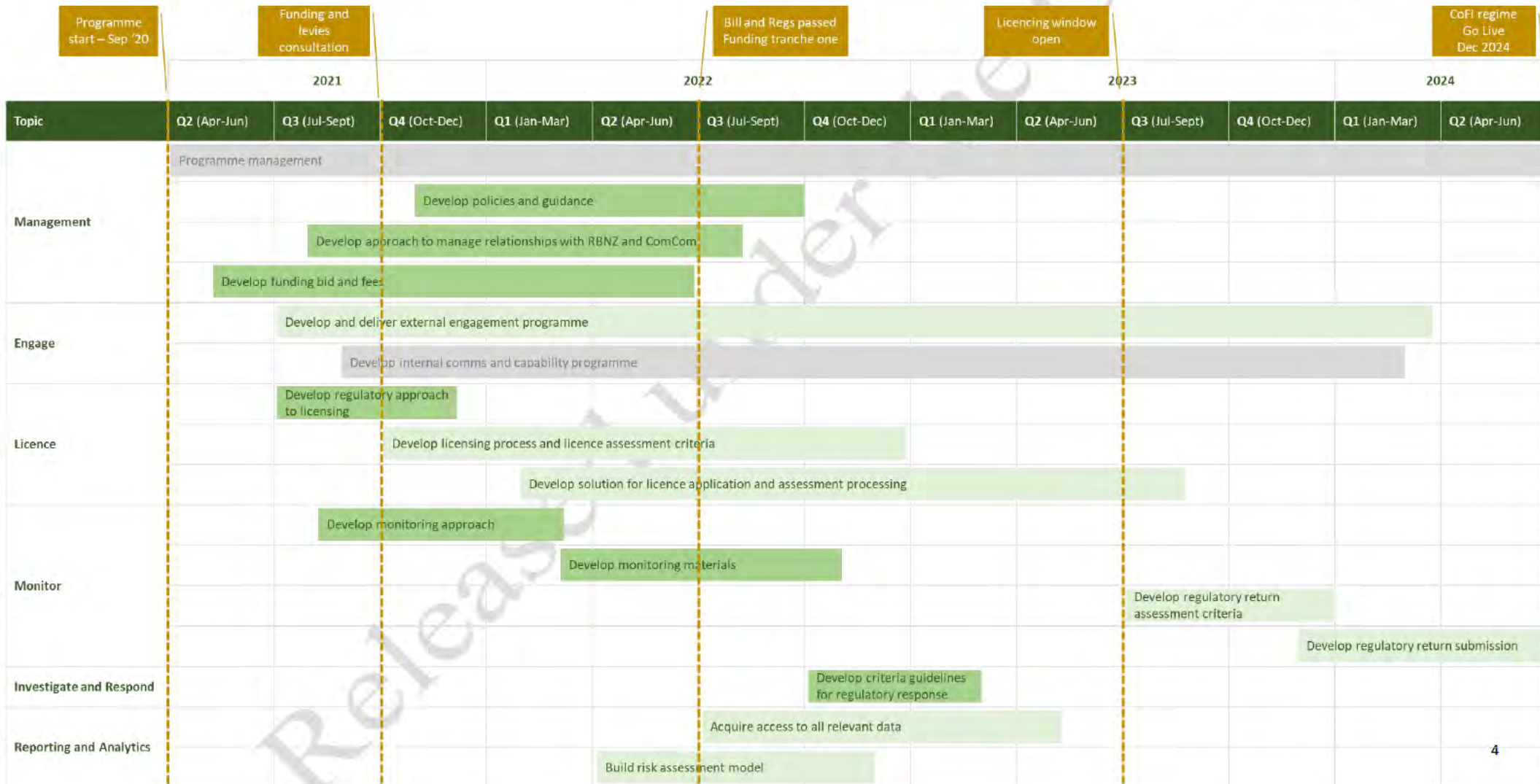
Released under the OIA

Appendix One

CoFI Programme Roadmap

Last updated: 8 November 2021

Key: Programme Initiative Project Milestone



Memorandum

To : Samantha Barrass – Chief Executive

From : Louise Gibson - Programme Manager, Readiness Programme

Date : 14 December 2021

Subject : Readiness Programme – briefing paper and introductory reading

1. Purpose

This memo (and attachments) provides a brief introduction to and some background reading on the readiness programme of work. It also provides an explanation of the following [attached reference docs](#) for your reading.

Readiness Programme documents:

- Need to Evolve
- Vision and purpose
- High level roadmap
- High level summary of the scope for the programme of work
- Timeline of programme of work

Readiness Review 2020 findings:

- External reviewers' report
- Internal self-assessment summary
- PWC efficiency and effectiveness report 2019

2. Background

The current readiness programme of work follows on from the readiness review in 2020.

Readiness review of 2020

The readiness review in 2020 was an internally driven review intended to enable us to get ready for the expansion of our regulatory mandate - to ensure we are in the best possible position for the future. To achieve this we need to consider our future readiness – to assess how well the organisation is set up for (and planning for) a broader remit, with a significantly larger and more varied set of stakeholders.

In 2019 PwC conducted an ([efficiency and Effectiveness](#)) **E&E review** to assess our performance and how well we used our resources. The review was commissioned by MBIE to support our request for additional funding. PwC described us as a high-performing organisation that “punched above its weight”. The review also identified opportunities to improve organisational performance.

Following on from PwC's review - the readiness review in 2020 had a more strategic focus to test if we understood where our current regulatory approach and operating model will need to change and how we might achieve

that. The review was designed to look to the future with a focus on what we need to do to get ready for our future remit expansion and inform and influence the future strategic direction and shape of the FMA.

The bulk of the work was done internally as a self-assessment exercise. In addition, we asked two external reviewers to come in after our self-assessment to test and challenge the findings and comment on our future plans.

The initial findings (of both our **internal self-assessment** (see attached) and the external review) were discussed at the Board strategy day in November 2020. And the **external reviewers' final report** (see attached) was completed and presented in December 2020.

The external reviewers' conclusions aligned with many of the issues raised by the internal team. After speaking to many staff, external stakeholders, Board members, and all of ExCo they made the following observations – taking a big picture, strategic view of where the FMA was then and where it needs to get to in the future:

- The FMA is considered by many external stakeholders (both industry and government) to be a model regulatory agency. Our willingness to engage with, and listen to, market participants was widely commented on.
- The FMA is a high-performing, well-regarded organisation with high-quality people but stretched thin.
- Some of our current ways of doing things won't work as we grow into a bigger organisation to meet the needs of our expanding remit.
- We're in a strong position to think through what we can do better and what the changes in our remit will demand of us.
- What is needed is a package of carefully-designed change – driven by a renewed purpose, vision and strategy to drive/direct the changes required.

At the time Rob, ExCo and the Board noted that: *We should be proud of where we are but what got us this far may not be effective with a broader remit, bigger organisation and much wider set of stakeholders. Getting ourselves in shape for the challenges the future has in store for us is critical. While there is a lot of thinking and work to do as we plan and reset for the future – it's also an exciting opportunity. We have chosen to do this now from a position of strength and high regard, and we are the ones driving the change. The future operating model and design of the FMA is ours to shape.*

Our need to evolve

Following reflection on both the internal findings and the external reviewers' commentary we (with input from ExCo, Managers and staff) landed on a high-level summary of 'our need to evolve' - where we were/are, what we know are the reasons to grow, and where we want to get to. We distilled this down to a one-page: '**need to evolve**' (see attached). (*there is also an [accompanying video](#) on our intranet page*).

3. Introduction to the Readiness Programme 2021/22

We then developed the scope for the readiness programme – the comprehensive programme of work to address the issues, opportunities and gaps identified in both the internal assessment and external reviewers' report. The readiness programme objective is to ensure the FMA is equipped with the right capability – governance, people, processes, policies and systems and technology - to manage its broader responsibilities.

The following Whakatauki (Maori proverb) sums up the intent of the readiness programme: "Haere whakamua, titiro whakamuri" **We can't understand the present without knowing about the past, and with that knowledge, we can make better plans for the future.**

The first phase of programme of work

The first phase focused on the strategic planning we need to do - refreshing our **vision and purpose** (see attached), values, organisational strategy and regulatory approach. The idea is that we deliver a refreshed

strategy that tells the story both of the outcomes the FMA wishes to secure for New Zealand's financial markets, and the internal organisational capability and design the FMA will need to deliver these outcomes.

The first phase also included:

- A gap analysis – identifying the gaps and prioritised opportunities between our current state and our desired future.
- Our road map – including a programme of work initiatives to address the gaps and realise the opportunities. This **high-level road map** (see attached) forms the scope for the second phase of the readiness programme of work.

The second phase of programme of work

The second phase addresses the more operational issues, opportunities and recommendations identified in the readiness review. This work is extensive and needs to be prioritised alongside BAU activities and other priorities determined by the Board. This work started in August 2021 and will roll out over the next 1-3 years. A **high-level summary of the scope of this programme of work** is attached. This work is already underway, and the current status and projected timeline for the programme is summarised in the attached **programme timeline**.

Other key pieces of work that support the readiness programme

There are also some other initiatives and significant pieces of work (both BAU activities and separate projects) that sit outside the core readiness programme but support its delivery and are considered critical to the success of the programme objectives. Two key pieces are:

- **Business Process development and management** – This is an ongoing BAU piece of work designed to ensure our processes are well documented, known, understood and utilised, and where possible simplified and streamlined. This work supports a number of the readiness programme workstreams.
- **Data intelligence and analytics** - This is a separate comprehensive priority programme of work that is designed to address key findings from the readiness review. It will support and feed into a number of the readiness programme workstreams (e.g., notably; decision making and regulatory approach).

4. Current state of Readiness Programme

COVID impact on progress

The disruption caused by COVID has impacted on the progress of the readiness programme. Mindful of the challenges of remote working during the COVID lockdown in NZ which for our Auckland office extended from August to December 2021 and the pressure that has put people under, ExCo have been focused on doing everything they can to minimise both workload and pressure. As a result, we slowed work on some readiness programme workstreams, paused others and chose to defer some of the consultation and engagement. This slimmed-down approach continued through to Christmas 2021. The intention and hope is to pick up the pace on the programme again in the new year (from February) – after everyone comes back refreshed from a break.

The current status of the programme of work and its respective workstreams is shown in the attached **programme timeline**, which also indicates the current proposed future timelines and key delivery dates. These timings are based on discussion with the respective workstream leads and ExCo sponsors taking into consideration resource constraints and the desire to ensure we carefully manage the re-start of the programme in the new year and minimise any consequential negative impact across the organisation. However, resourcing and timings will need to be confirmed early in the new year once other BAU priorities have also been clarified.

Louise Gibson
Manager, Strategic Projects
and Programme Manager, Readiness Programme



FINANCIAL MARKETS AUTHORITY
TE MANA TĀTAI HOKOHOKO

Samantha Barrass

Chief Executive Briefing Paper

December 2021

Released under the OIA

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Nau mai, Haere mai ki te Mana Tātai Hokohoko

from your new team

Congratulations on your appointment as Chief Executive of the Financial Markets Authority (FMA).

This briefing paper is intended to provide you with a reference document that will explain our organisation and highlight key priorities and events during the year ahead.

It also includes the list of reading material which provides you with more in-depth material on key topics.

We look forward to working with you.

FMA Team

Released under the OIA

Tools

to get you started

Please advise your MIQ hotel details to Caroline Campbell at your earliest convenience and she will arrange delivery of:

- Mobile phone + charger – your number is [withheld – s 9(2)(a)]
- Surface Pro + charger, and log in instructions
- Hard copies of the background reading material
- Swipe card with dual access to both the Wellington and Auckland offices

The delivery will be made by Sagun Khurana, who can be contacted on +64 [withheld – s 9(2)(a)]

If you have any IT issues you can contact either (from Monday 10 January):

Akshesh Sharma, FMA On-site Engineer

Email: Akshesh.Sharma@fma.govt.nz

Phone: [withheld – s 9(2)(a)]

Edward Nene, FMA On-site Engineer

Email: Edward.Nene@fma.govt.nz


Phone: [withheld – s 9(2)(a)]

For any issues over the weekend please contact Caroline Campbell.

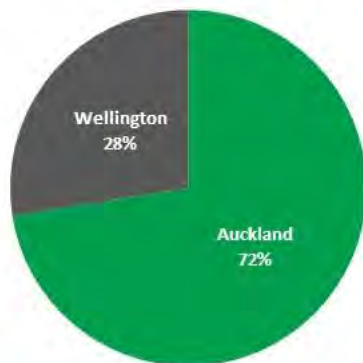
Business cards, a taxi card, Koru Club membership and an FMA credit card for business expenses have all been ordered.

A few interesting facts about us

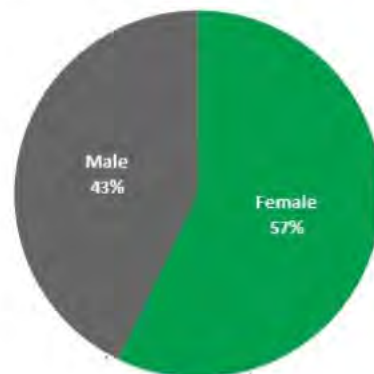
The following graphics highlight some key FMA metrics.

Total number of employees				
	2020		2021	
	Permanent	227	Permanent	255
	Contractor	11	Contractor	11
	Fixed Term/Secondees	12	Fixed Term/Secondees	7
	Casual	1	Casual	8
	Total	251	Total	281

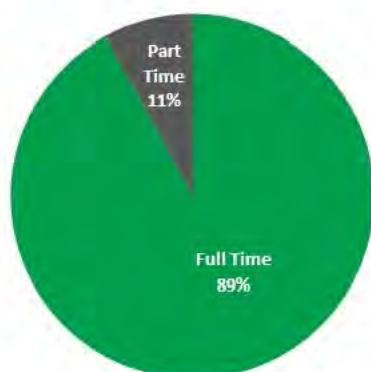
Location of FMA staff



Gender split



Employment status



FMA teams

FMA Function	Teams
Banking and Insurance (7 people) Director: Clare Bolingford	<ul style="list-style-type: none"> ■ Banking and Insurance Conduct
Capital Markets (33) Acting Director: Paul Gregory	<ul style="list-style-type: none"> ■ Disclosure and Market Conduct <ul style="list-style-type: none"> ➢ Offer Disclosure ■ Audit and Financial Reporting ■ Market Infrastructure ■ Integrated Financial Systems
CE Office (5) Acting CE: Liam Mason	<ul style="list-style-type: none"> ■ Risk & Assurance
External Communications and Investor Capability (16) Director: Louise Nicholson	<ul style="list-style-type: none"> ■ External Communications <ul style="list-style-type: none"> ➢ Media Relations ➢ Publications ■ Digital Communications ■ Investor Capability <ul style="list-style-type: none"> ➢ Customer Decision Making
General Counsel (70) Acting General Counsel: Karen Chang	<ul style="list-style-type: none"> ■ Corporate Legal ■ Evidence and Investigations ■ Policy and Governance ■ Enforcement ■ Strategic Projects ■ FinTech
Investment Management (3) Director: Paul Gregory	<ul style="list-style-type: none"> ■ Investment Management
Market Engagement (3) Director: John Botica	<ul style="list-style-type: none"> ■ Market Engagement
Operations (49) Chief Operating Officer: Brad Edley	<ul style="list-style-type: none"> ■ Finance ■ Business Performance and Analysis ■ Premises ■ Project and Digital Services <ul style="list-style-type: none"> ➢ Intelligence and Analytics
People and Capability (14) Director: Sarah Feehan	<ul style="list-style-type: none"> ■ Employment Relations ■ Learning and Development ■ Recruitment ■ Change Management ■ Culture Projects ■ Internal Communication ■ Reception
Regulation (27) Acting Director: John Botica	<ul style="list-style-type: none"> ■ Compliance Services ■ Conduct Assessment ■ Business Improvement ■ Knowledge Services ■ Regulation
Strategy and Stakeholder Relations (10) Director: Scott McMurray	<ul style="list-style-type: none"> ■ Te Ao Māori Strategy ■ Strategy ■ Council of Financial Regulators Advisory ■ Government and Industry Relations <ul style="list-style-type: none"> ➢ Stakeholder Engagement
Supervision (52) Director: James Greig	<ul style="list-style-type: none"> ■ Monitoring and Oversight ■ Financial Advice ■ Supervision Response

FMA's response to Covid-19

Background

For much of 2020, apart from the initial March – June national lockdown period, the majority of New Zealand led a near normal work and home existence despite the global pandemic. Auckland, went in and out of brief lockdowns in the later part of 2020, but by Christmas New Zealanders were operating at alert level 1 (the lowest health and safety restricted setting) and this continued for the large part until August 2021. Auckland has borne the brunt of snap-lockdowns and overall has had a higher number of days in restrictions compared to the rest of the country.

With the arrival of the Delta variant in August of this year, New Zealand was brought into line with most other countries world-wide in learning to deal with community cases within Auckland and parts of the North Island. In some ways we are grappling with the same economic, health and social issues that have dominated much of the Northern hemisphere for the past two years. There has been a drive to vaccinate over 90% of our population nationally over the age of 12. At 16 December, 90% of the eligible population has received full vaccination with the Pfizer/Bio Tech vaccine.

On 3 December 2021, we entered into a new Covid response system, known as the Covid-19 Protection Framework. This is more commonly referred to as the Traffic Light System. At the time of this update the Auckland office is in the highest setting of 'red', and the Wellington office is in 'orange'.

FMA's response

Since March 2020, the primary focus has been to enable staff to work remotely from home. Throughout this time, we have closely monitor workload and workflow and provided pastoral care for staff experiencing a full range of challenges working from home. The organisation has maintained its workplan with major milestones and priorities met.

In August 2021 with an outbreak of Delta in Auckland, we immediately adopted a working from home operation, and have actively sought to reduce workloads and de-prioritise work over the past four months. As we have transitioned back to the office from September in Wellington and December in Auckland, the following steps have been taken to ensure we are adhering to health and safety requirements:

- Completed a health and safety risk assessment using WorkSafe's Covid-19 'factors to consider'. The finding of that assessment was a low to medium risk of office transmission.
- Completed a Hazard risk assessment of the impact on our staff should there be office transmission, taking into account our vulnerable groups and implementing additional controls to minimise risk.
- Completed an anonymous survey of vaccination status of all staff.
- [withheld s 9(2)(a) and 9(2)(g)]
- Developed a draft Covid Vaccination Protocol, as part of our Infectious Disease Policy
- Consulted with all staff on the draft protocol. Proposition – *in order to work in the office or attend in-person FMA events you must be fully vaccinated. If you are not vaccinated or if you do not disclose your vaccination status you must work from home.*
- Results from the consultation – 90% response rate. 92% of respondents supported the adoption of the vaccination protocol.
- The Business Continuity Planning team (BCP) – comprising of Liam Mason, Brad Edley, Sarah Feehan and Karen Chang adopted the Vaccination Protocol on 1 December, effective 6 December.
- Developed extensive communication materials on our intranet to support the Covid response. Developed a Privacy Statement to support the collection of sensitive medical information of both staff and third parties.
- Requiring proof of vaccination through the vaccine pass process developed by the Ministry of Health.
- We have adopted the default position advised by the Public Service Commission, for all new employees to the public service to be vaccinated as a term of employment. Effective for all newly advertised roles from 9 December 2021.

Our Vision, Purpose, and Values

Our vision is a strong, trusted financial sector which treats people fairly.

At the FMA we're here to support New Zealand's economic prosperity. We do this through our stewardship of the financial sector, ensuring industry does the right thing by customers.

It's a big ambition but its fundamental to building trust and confidence in a strong financial sector.

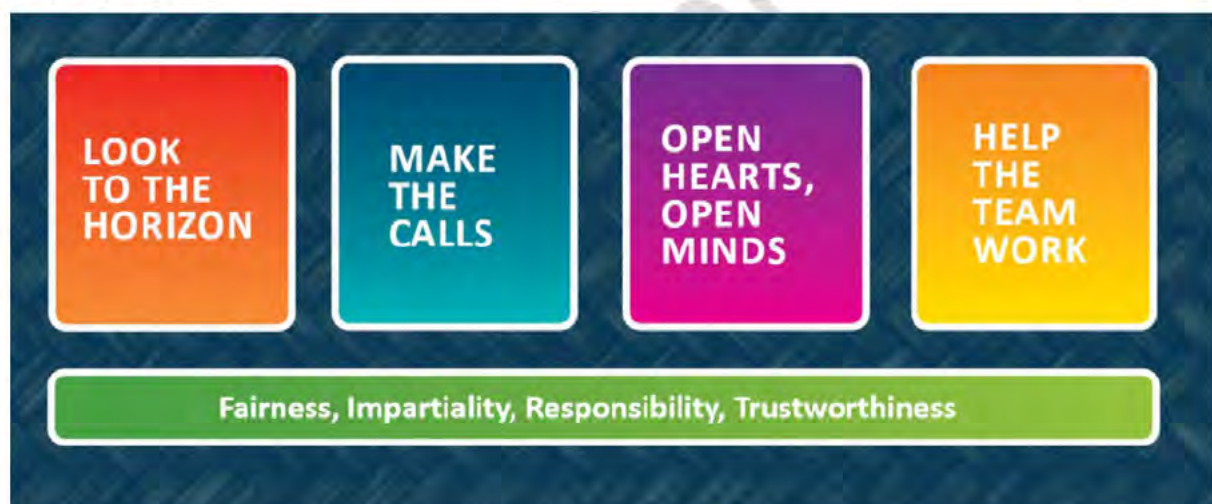
Our Vision

Treating people fairly earns trust for and strengthens New Zealand's financial sector, supporting economic prosperity.

Our Purpose

Our stewardship of fair treatment supports a strong New Zealand financial sector.

Our Values



What we do

The FMA regulates New Zealand's financial markets. We were established in 2011 as an Independent Crown Entity. We:

Policy and guidance - We engage and provide guidance that assists firms and professionals to comply with the law. We monitor the law and practices relating to financial markets and participants.

Information and resources - We provide information to help investors and customers make better investment and financial decisions.

Licensing - We license firms and professionals that meet the requirements in law.

Monitoring and supervision - We monitor and assess conduct, compliance and competency of market participants.

Investigations and enforcement - We aim to raise standards of behaviour, deter misconduct, and hold to account those whose conduct harms the operation of our financial markets.

Environmental scanning - We identify the most significant risks to and opportunities for promoting our priorities.

Our regulatory approach

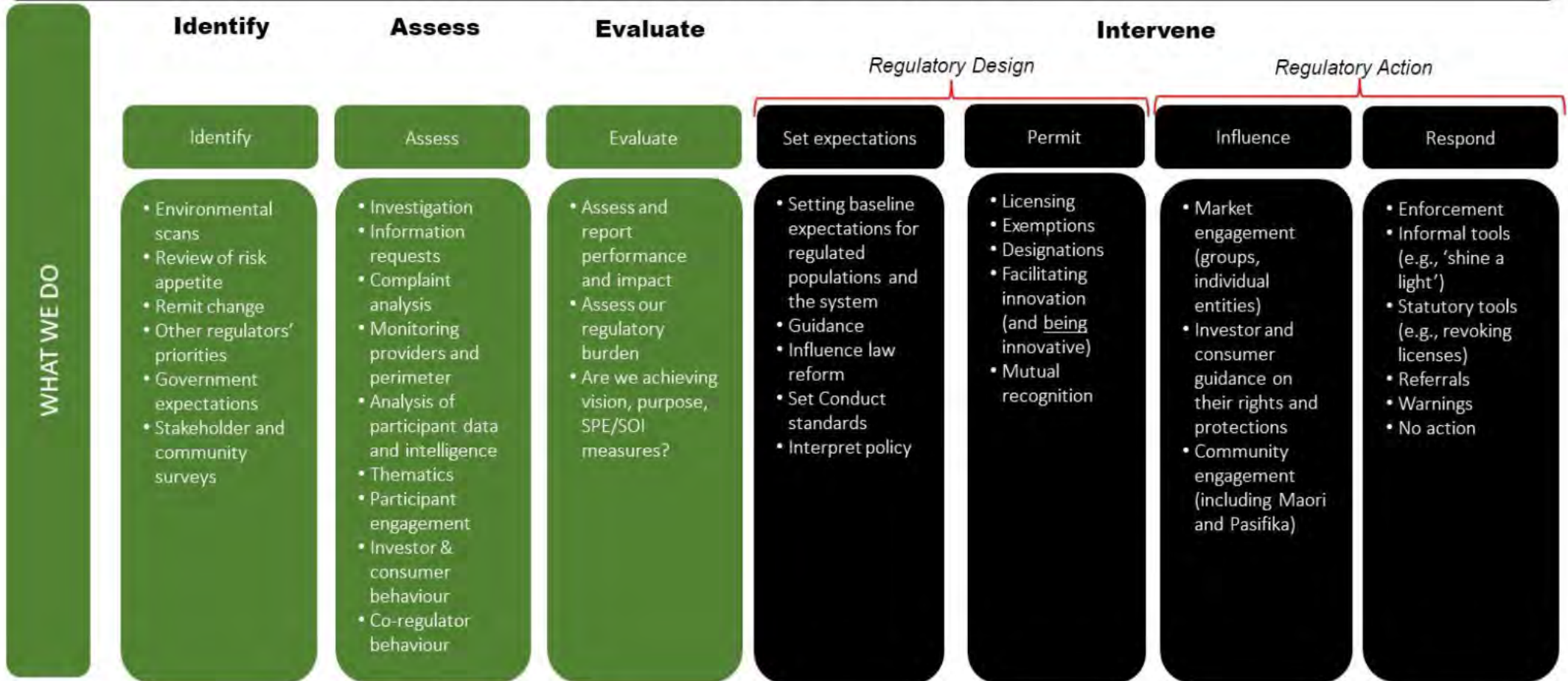
Our regulatory approach is based on 7 pillars:

- Identify
- Assess
- Evaluate
- Set expectations
- Influence
- Permit
- Respond

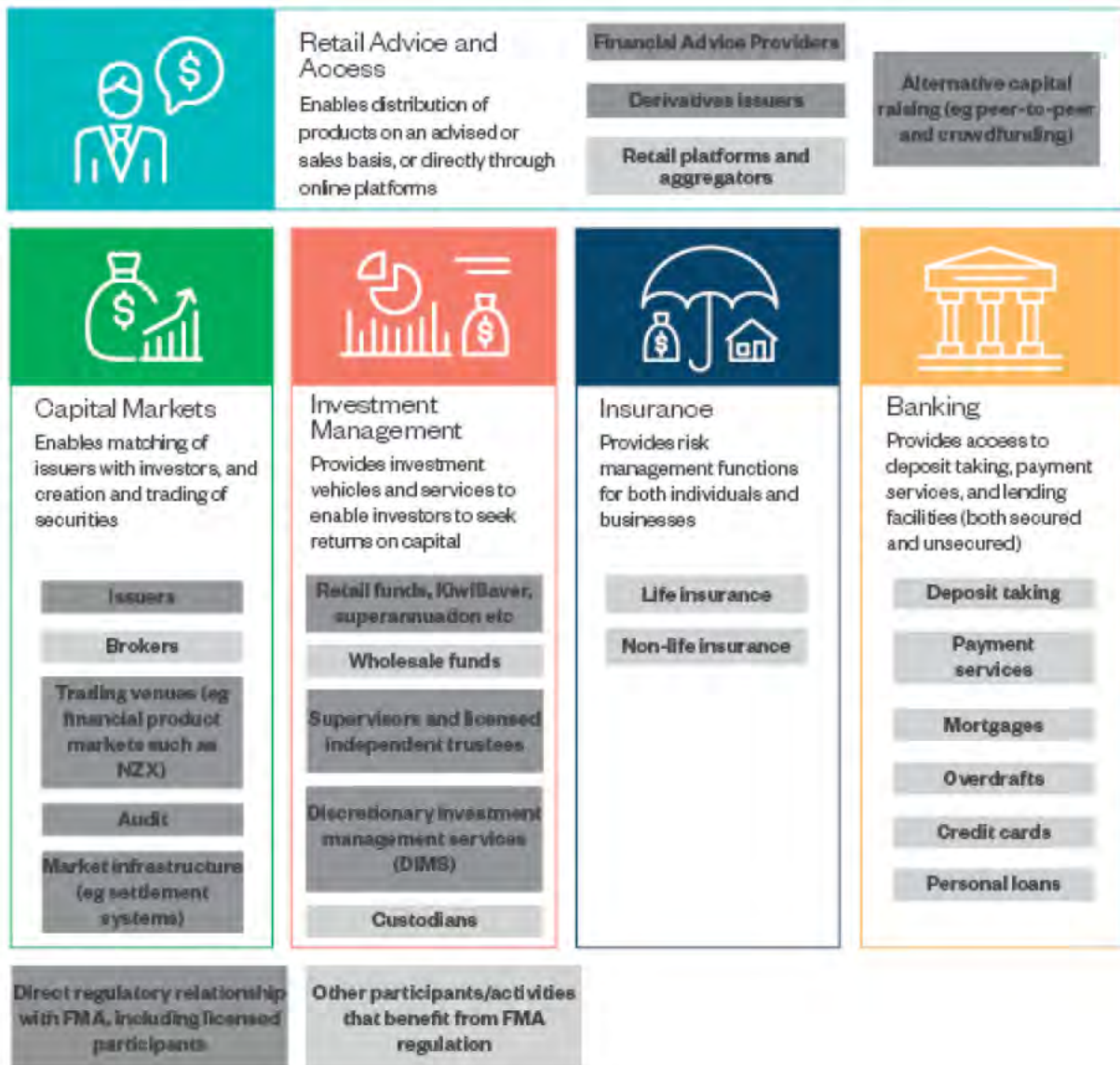
See item 4 of the background reading material for more information.

VISION: TREATING PEOPLE FAIRLY EARNS TRUST FOR AND STRENGTHENS NEW ZEALAND'S FINANCIAL SECTOR, SUPPORTING ECONOMIC PROSPERITY
PURPOSE: OUR STEWARDSHIP OF FAIR TREATMENT FOR PEOPLE SUPPORTS A STRONG NEW ZEALAND FINANCIAL SECTOR

FMA REGULATORY PILLARS



Who we regulate



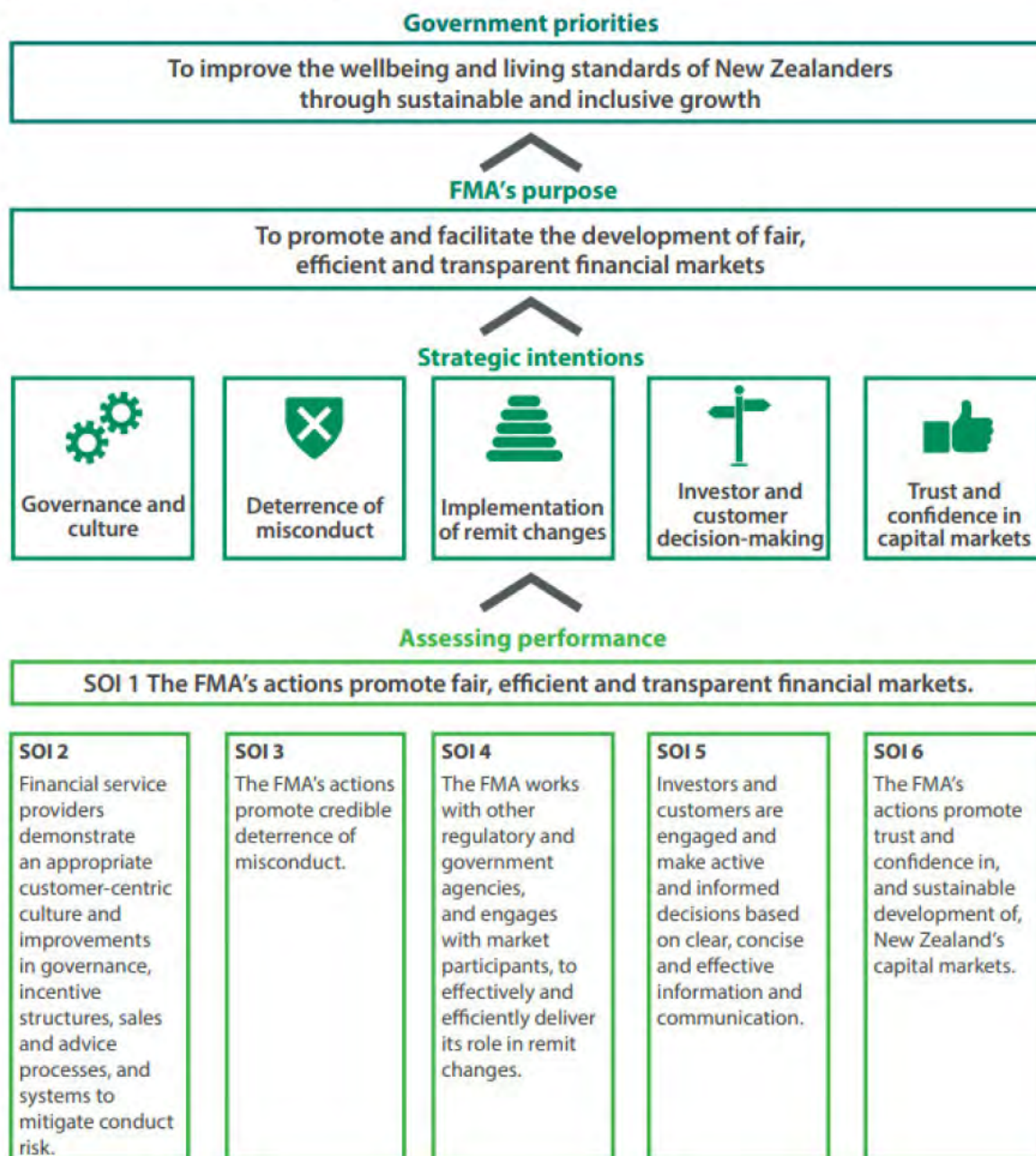
Released

Our purpose

Why are we here?

The FMA is an independent Crown entity and New Zealand's principal conduct regulator of financial markets. Our overarching statutory purpose is to promote and facilitate the development of fair,

efficient and transparent financial markets. Well-regulated financial markets are a cornerstone of a successful economy and the financial wellbeing of its participants.



FMA's financial position

During the first five months of the financial year 2020/21 (period ending 30 November 21), the FMA's financial position [withheld s 9(2)(b)(ii)].

Revenue

[withheld s 9(2)(b)(ii)]

Expenditure

[withheld s 9(2)(b)(ii)].

The Personnel costs [withheld s 9(2)(b)(ii)].

The Occupancy [withheld s 9(2)(b)(ii)].

The ICT costs [withheld s 9(2)(b)(ii)].

The Professional Services [withheld s 9(2)(b)(ii)].

The Service and Supplies [withheld s 9(2)(b)(ii)].

The Travel [withheld s 9(2)(b)(ii)].

The YTD litigation spend [withheld s 9(2)(b)(ii)].

Cost Centre Analysis

[withheld s 9(2)(b)(ii)].

For more information, please refer to the Finance Dashboard Report in the background reading folder.

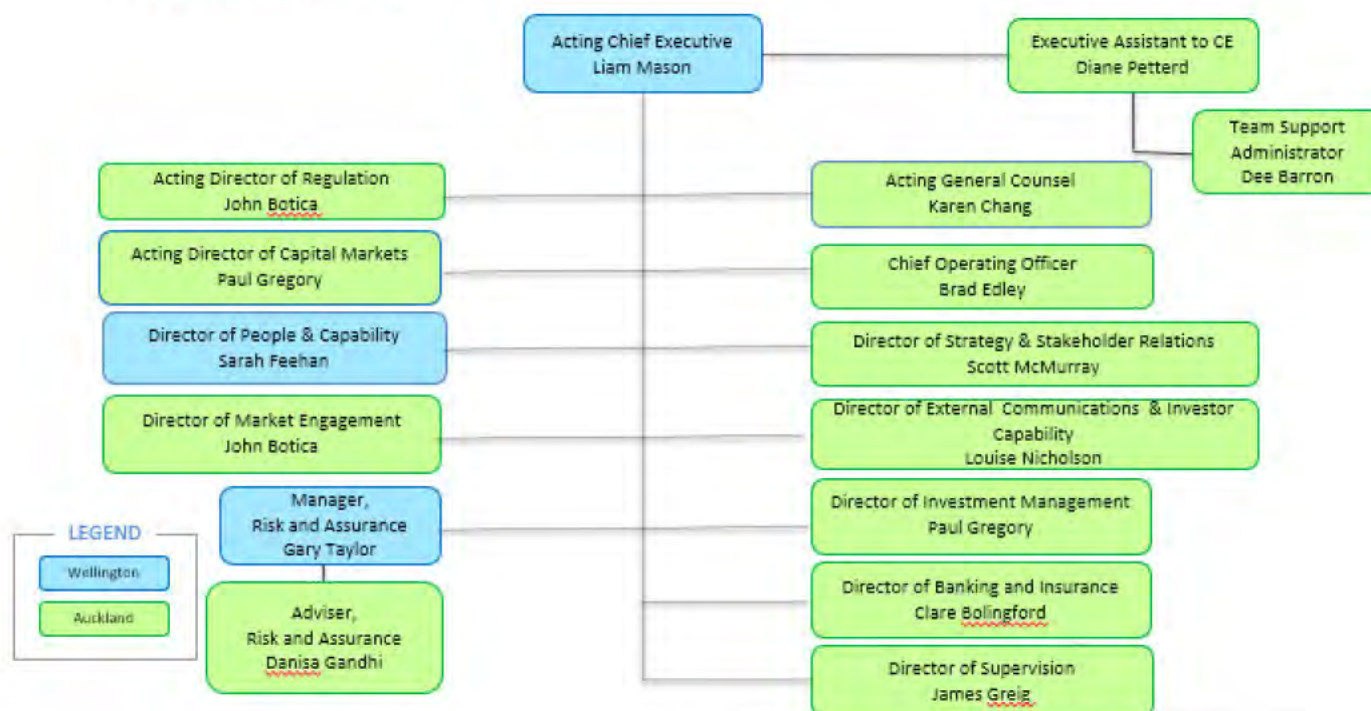
Executive Committee (ExCo)

Team purpose

One Team...All In

Lead Motivate Empower Improve

CE direct reports



ExCo – bio notes



Liam Mason

*Acting Chief Executive
General Counsel*

Liam advises the FMA executive and board, and leads the FMA's enforcement and litigation, policy and governance, corporate legal, and investigations teams.

Liam has extensive experience in securities law and corporate governance matters, advising on securities and financial services law and policy, Crown entity governance and legal compliance.



Brad Edley

Chief Operating Officer

Brad leads the FMA's corporate services team which includes the strategic and day-to-day functions of our finance, facilities, technology and project management functions.

Brad has had extensive experience, predominantly as a senior finance executive, both in New Zealand and internationally having worked in the United Kingdom, Asia and New Zealand. He was most recently the Group CFO for the NZX listed company Finzsoft Solutions and has also held CFO roles for Mondelez International and Merck Inc.



Louise Nicholson

Director of External Communications and Investor Capability

Louise leads the FMA's External Communications and Investor Capability team. Louise is an experienced communications professional who has worked in New Zealand, Australia and Asia.

She previously worked in the corporate affairs team at ANZ Bank and prior to that was a Partner at a local public affairs agency, where she ran their operations in New Zealand, then Asia. A former journalist, Louise has also held public affairs roles in Sydney and worked as a government press secretary in Australia.



Sarah Feehan

Director of People and Capability

Sarah leads the FMA's people and capability function, including recruitment, employment relations, organisational culture and performance management.

Sarah has worked with a number of professional services firms. She was a member of the senior leadership team for a national advertising agency. Before joining the FMA in 2016, Sarah was HR Manager at one of New Zealand's top law firms.



John Botica

Director of Market Engagement, Acting Director of Regulation

John leads our market engagement across the FMA. He is a specialist in managing complex stakeholder structures and is responsible for shaping our regulatory culture and approach, and building the FMA's engagement and relationship framework with market participants. This includes ensuring the FMA has a cohesive, effective monitoring function.

In his Acting Director of Regulation role, John oversees the FMA's compliance frameworks, licencing, knowledge management and intelligence functions. John is an experienced senior executive, director and consultant in the financial services industry, with a career that spans more than 30 years in both New Zealand and Australia. John was co-founder of the Assure NZ Group, and prior to joining the FMA has held the role of Chief Risk Officer at the Earthquake Commission, Managing Director at Guardian Trust, and General Manager Wealth Management at AXA.



Scott McMurray

Director of Strategy and Stakeholder Relations

Scott leads FMA's strategy team and the Stakeholder function. He was previously FMA's Manager of Government and Industry Relations and Acting Head of Stakeholder Management and managed the 2016 review of retirement income policies. His experience includes Government Relations Manager at Bank of New Zealand, and communications and advisory roles in local and central government, as well as working for a not-for-profit think-tank and public affairs consultancy.



Clare Bolingford

Director of Banking and Insurance

Clare leads coordination and market engagement for the expected conduct licensing regime of banks and insurers. Clare previously worked for the Financial Conduct Authority in the UK for almost 20 years, most recently as Head of Cross-Cutting Policy and Head of Supervision for Retail Banking Groups. She also spent two years at the UK Treasury, leading capital markets and prudential policy.



Paul Gregory

Director of Investment Management

Acting Director of Capital Markets

Paul is responsible for the FMA's strategy and approach to investment management providers and products, including KiwiSaver. His experience includes Chief Operations Officer at PIE Funds, positions in the investment and communications teams at the New Zealand Superannuation Fund, and communications management roles at Macquarie Group, SKYCITY and Westpac.



James Greig

Director of Supervision

James leads the monitoring and oversight functions of the FMA, which are responsible for supervising and reviewing financial markets participants to ensure compliance with obligations, and identifying and responding to misconduct.

Prior to joining the FMA as the Head of Supervision in 2016, he spent 20 years working in banking and insurance firms both in New Zealand and Australia. During this time, James worked in a variety of strategy, operations, technology, financial crime and risk management roles.



Karen Chang

Acting General Counsel




As Acting General Counsel, Karen Chang advises the FMA Board and executive, while also leading the enforcement and litigation, policy and governance, corporate legal and investigations teams. Karen was appointed Acting General Counsel from her role as the Head of Enforcement. An experienced litigator, Karen has led some of the FMA's successful prosecutions.




A former prosecutor with the Crown Solicitor in New Zealand, Karen also worked as a litigator in New York.

Board

The FMA Board comprises between 5 and 9 members. The Governor-General, on the advice of the Minister, appoints all members of the Board and determines, on the recommendation of the Minister, who will be Chairperson and Deputy Chairperson. Members hold office for up to 5 years and may be reappointed.

Members

	<p>Mark Todd <i>Chairman, LLB Hons</i></p> <p>Mark has over 25 years' experience in financial markets regulation, including as a partner at a major law firm and through holding governance roles with both listed and unlisted companies. He co-founded Anti-Money Laundering Solutions and chaired Mint Asset Management. He was also the Customer Advocate at Westpac New Zealand.</p> <p>Current term expires May 2024</p>
	<p>Chris Swasbrook <i>Member, BCom</i></p> <p>Christopher has more than 25 years' experience in stockbroking and funds management. He is currently the Managing Director of Elevation Capital Management Limited, Director of NZX-listed New Zealand Rural Land Company, NZX-listed Allied Farmers Limited, Bethunes Investments Limited and SwimTastic Limited. He is also a Member of NZ Markets Disciplinary Tribunal (since 2013) and a Member of the NZX Listing Sub-Committee (since 2008). He was previously a Partner at Goldman Sachs JBWere.</p> <p>Current term ends June 2024</p>
	<p>Elizabeth Longworth <i>Member, LL.M</i></p> <p>Elizabeth has over 20 years' legal experience, predominantly in commercial, banking and technology law, as well as international governance and development expertise. She has specialties in information policies and disclosure, risk management, ESG, ethics and ADR. As the Executive Director of UNESCO, Paris, Elizabeth had strategic and oversight responsibilities across the organisation. She was the Director of the UN office for disaster risk reduction, Geneva. Previous NZ roles include Sector Director at Industry New Zealand and In-house Counsel at the Reserve Bank. She chairs the Audit and Risk Committee.</p> <p>Current term expires July 2023</p>

	<p>Prasanna Gai <i>Member, B.Ec (Hons), M.Phil, D.Phil</i></p> <p>Prasanna is Professor of Macroeconomics at the University of Auckland and a Senior Research Fellow at the Deutsche Bundesbank. He brings over 25 years of experience in financial market issues from academic and high-level policy roles. Prasanna was Special Adviser to the Governor of the Bank of Canada, Senior Adviser at the Bank of England, and Member of the Advisory Scientific Committee of the European Systemic Risk Board. He was also Professor of Economics at the Australian National University and a Visiting Fellow of All Souls College, Oxford.</p> <p>Current term ends April 2023</p>
	<p>Vanessa Stoddart <i>Member, BCom/LLB (Hons), PG Dip in Prof Ethics</i></p> <p>Vanessa is a Director of The New Zealand Refining Company Ltd, OneFortyOne Plantations Pty Ltd, Chairs the Audit and Risk Committee for MBIE and holds other charitable and advisory governance roles. She was previously a Senior Executive at Air New Zealand and CEO of Carter Holt Harvey Packaging Australia.</p> <p>Current term expires June 2021</p>
	<p>Sue Chetwin <i>Member</i></p> <p>Sue has more than 12 years' experience working for and on behalf of consumers and is the former CEO of Consumer New Zealand. She is a strong supporter of financial regulations that encourage innovation while protecting consumer interests. She chairs the Government's review of drug buying agency PHARMAC and is a member of the Law Society Independent Steering Group Committee considering the terms of reference for the statutory framework for legal services. She is also a director of Food Standards Australia NZ. Her experience includes 25 years in journalism including editing the Sunday News, Sunday Star Times and Herald on Sunday.</p> <p>Current term expires September 2022</p>

Sub committees

The Board has two subcommittees:

- **Audit and Risk Committee**, which considers internal controls, accounting policies, and risk management. It also approves financial statements, and helps with the scope, objectives and functions of external and internal audits
- **People, Performance and Remuneration Committee**, which oversees FMA's performance, remuneration, development and engagement systems, including setting the Chief Executive's remuneration and key performance indicators.

Government stakeholders

[9 sentences have been redacted from the following 'stakeholders' section on the basis of s 9(2)(a) or 9(2)(g).]

This section provides you with a brief outline of key government stakeholders for the FMA.

It focuses on key government stakeholders and agencies that you will meet early in your stakeholder engagement and is not definitive, or all-encompassing.

Further verbal briefings on individual stakeholders are recommended prior to any first meetings.

Minister of Commerce and Consumer Affairs, Hon Dr David Clark

Hon Dr David Clark was appointed Minister of Commerce and Consumer Affairs in November 2020 and has primary government responsibility for the FMA. The FMA meets the Minister quarterly. FMA attendees are the CE, Chair and Manager of Government and Industry Relations. Topics include the FMA's strategic priorities and key issues in the public domain.

The Minister is briefed for all his meetings with the FMA by MBIE officials. FMA staff and MBIE officials share briefings to ensure the topics to be discussed and points to be raised are understood by all attendees.

Written briefings are provided to the Minister and additional meetings are organised as needed outside the quarterly meeting cycle. The Stakeholder Relations team maintains a close engagement with the Ministers office, and we operate under a 'no-surprises' policy.

The FMA's focus in its engagement with the Minister at this time is on ensuring the passage of the CoFI legislation in 2022. The Minister is also interested in potential future policy work on KiwiSaver.

Minister Clark has a number of other portfolios including Minister for the Digital Economy and Communications, Minister for State Owned Enterprises and Minister of Statistics. He is also the Minister responsible for the Earthquake Commission.

His Cabinet ranking is 19 of 20.

Minister Clark is a constituency MP for Dunedin and is generally based in Wellington Monday-Thursday during sitting weeks.

A copy of the briefing prepared for the CE and Chair on the Minister's appointment can be found [here](#).

Ministry of Business, Innovation and Employment (MBIE)

MBIE is a very large government department, working with a total of 14 ministers across multiple portfolios.

MBIE and the FMA interact in two primary ways.

- Policy work – the FMA policy teams feeds into MBIE's policy work as needed.

- Formal accountability monitoring of the FMA to ensure it is delivering as per its appropriation.

You will engage with 2 key staff members at MBIE:

- Carolyn Tremain (Chief Executive, engagement via CoFR meetings)
- Andrew (Andy) Hume (General Manager, Small Business, Commerce and Consumer branch)

Andrew Hume is a key stakeholder for the FMA CE and you will meet him monthly.

The Manager, Government and Industry Relations has a weekly catch up with MBIE's Manager, Financial Markets Policy, Tom Simcock. This is focused on non-policy, operational issues related to MBIE's oversight of the FMA.

The policy team also have a monthly meeting and regular catch ups with the MBIE policy team.

Both Andrew Hume and Tom Simcock are new to their roles, although Tom was promoted from within the financial markets policy team.

MBIE has been very focused on legislative change in recent years, with work such as the financial advice changes and the conduct of financial institutions legislation.

The FMA provides a six-monthly report to MBIE and the Minister as part of the FMA's funding agreement with MBIE.

The FMA and MBIE relationship is seen as strong by both agencies, and is regularly praised by external parties, such as in Deloitte's recent review of the FMA's funding proposals. A key priority for the FMA is maintaining that strong relationship and the influence that comes with it.

MBIE's Financial Markets policy staff are based in Wellington.

Reserve Bank of New Zealand (RBNZ)

The last few years have seen the FMA and the RBNZ work increasingly closely together, and the two parties are joint regulators under the Financial Markets Infrastructure regime. Rob Everett and the RBNZ Governor, Adrian Orr had a strong working relationship and the FMA should look to maintain this.

The two regulators initiated the Conduct and Culture reviews (published 2018/19) which were the most extensive joint projects between us as well as ensuring a joint response to COVID-19. Further joint thematic work is currently underway on Governance in Financial Services.

Key contacts will be:

- Adrian Orr (Governor). First 5-year term expires March 2023
- Christian Hawkesby (Deputy Governor). Just appointed, replacing the outgoing Geoff Bascand.
- Simone Robbers (Assistant Governor) Former Director of Strategy and Risk at FMA, joined the RBNZ in January 2019.

The number of staff at the RBNZ has risen sharply from 240 in June 2016 to 410 in June 2021, reflecting a shift in its approach towards supervision and regulation of the financial sector. This followed recommendations in the IMF's 2017 Financial Sector Assessment Report.

A senior leadership change is currently underway at the bank, reflecting that the bank is going through a period of significant legislative and regulatory change. This followed a review of the RBNZ Act by a team of RBNZ and Treasury officials.

Together with the FMA Chief Executive, the Governor of the Reserve Bank is also the Co-Chair of the Council of Financial Regulators (CoFR). The RBNZ has been subject to some criticism for work such as climate change and Te Ao Māori that would be viewed as mainstream in global central banking circles.

The RBNZ is largely based in Wellington in a building opposite the Treasury on the Terrace. It has started building its presence in Auckland.

A [Memorandum of Understanding](#) with the RBNZ is in place.

Commerce Commission

You will engage with two key staff members at the Commerce Commission:

- Adrienne Meikle (Chief Executive)
- Louise Unger (General Manager, Credit)

The Commerce Commission (ComCom) joined CoFR in 2019, 8 years after CoFR was originally formed. As the FMA's role has expanded in relation to banking and insurance, it has found increasing overlaps with the Commission's work in consumer credit. There are also overlaps in the regulation of peer-to-peer platforms, financial advice on credit contracts and the Financial Services Providers Register.

The relationship has gained significantly in recent years, with ComCom appointing Louise Unger to build a system approach and good relationships with other regulators. Louise and the credit team are based in Auckland.

Adrienne is also the Chair of the Independent Crown Entities forum of Chief Executives.

Keeping ComCom proactively engaged with CoFR and other regulators is an FMA priority.

A [Memorandum of Understanding](#) with ComCom is in place.

Treasury

The FMA engages with two key staff members at the Treasury:

- Caralee McLiesh (Treasury Secretary and CE)
- Dasha Leonova (Leads the financial markets policy team at Treasury)

The financial markets policy team's work at Treasury has been mainly focused on general insurance and the insurance market in the last couple of years. The FMA works hard to maintain its working

relationship with Treasury, maintaining quarterly catch ups between the two policy teams. Engagement with Caralee is largely limited to CoFR meetings.

Treasury is based in Wellington, with its office directly opposite the RBNZ on the Terrace.

The FMA's focus is on maintaining its relationship with Treasury and ensuring Treasury are fully informed about the FMA's work. The FMA briefs Treasury on issues that may be of interest to the Minister of Finance directly. The FMA also briefs the Minister of Finance's office via Minister Clark's office as needed, although this is rare.

The Treasury's financial markets policy team are vote analysts for the FMA which means they are currently considering the FMA's budget bid for Crown contributions to help fund the Conduct of Financial Institutions, Insurance Contract Law and Climate Related Disclosures Regimes.

External Reporting Board (XRB)

The XRB is the standard setter for accounting standards in New Zealand. Its role (and budget) has expanded significantly since it was tasked with creating the standards for climate related disclosures.

the XRB was invited to join CoFR's climate change work.

The Chief Executive of the XRB is April Mackenzie. She divides her time between Central Otago and Wellington. This relationship sits with the Director of Capital Markets, but it will be important for you to meet her and build a good relationship.

The relationship with the XRB is a key focus for the FMA in 2022 because of the need to ensure the success of the climate related disclosure regime.

The FMA also engages with the XRB on accounting standards reflecting our work in financial reporting, but this occurs at a BAU/Operational level.

Te Ara Ahunga Ora Retirement Commission

Formerly known as the Commission for Financial Capability, the Auckland based Retirement Commission has undergone a re-evaluation in recent years and has adjusted its focus back to (predominantly) helping New Zealanders plan for a secure retirement.

The Retirement Commissioner, Jane Wrightson, was appointed for a three-year term in February 2020.

The FMA has a role in delivering some of the Retirement Commission's national strategy. This work is led by Gillian Boyes, Manager of Investor Capability.

As FMA's focus is increasingly taking on a consumer lens, our relationship with the Retirement Commission is key. Director of External Communications and Investor Capability, Louise Nicholson holds the relationship with Jane Wrightson, while the ECIC and Stakeholder Relations team keep in touch with appropriate staff in the Retirement Commissioner's team.

Serious Fraud Office

The SFO has been led by Julie Read since her appointment as Chief Executive in October 2013.

The Chief Executives previously met quarterly, but this is currently delegated to the FMA Head of Enforcement.

The SFO is largely based in Auckland, but opened a small office in Wellington in November 2020. The SFO annual report notes that this was partly to foster stronger connections with other government agencies.

A [memorandum of understanding](#) is in place with the Serious Fraud Office.

EDSI Parliamentary Committee

The FMA's parliamentary accountability is to the Economic Development, Science and Innovation committee with an annual report and review. This involves a 45-minute hearing in which members ask questions about the FMA's performance over the previous year, based on a detailed set of questions the FMA has provided responses to.

These questions cover issues such as spending on travel, staff turnover and use of IT contractors and is intended to provide Parliamentary oversight of the FMA's activities.

There are 5 MPs on the current committee, which is chaired by the Labour MP Jamie Strange. There are currently three Labour MPs and two National MPs on the committee.

The FMA's hearing this year is on the 10 February 2022 at 0945. You will receive a separate and detailed briefing for this hearing. Footage of the last hearing, in February 2020, is [here](#). The FMA was not called to give evidence in 2021.

Industry relations stakeholders

This section provides you with a brief outline of key industry bodies in New Zealand. Apart from the FSC, which is multi-sector, it is broken down by sector.

It focuses on industry stakeholders that you will meet early in your engagement plan rather than being definitive, or all-encompassing.

Further verbal briefings on individual stakeholders are recommended in advance of meetings.

Financial Services Council (FSC)

Auckland based, the FSC is an umbrella organisation with 99 members from across the financial services spectrum – life and health insurance companies, larger fund managers and some providers/suppliers to the financial services industry (such as technology firms).

Under the leadership of Richard Klipin, the FSC has emerged from a difficult experience in 2015/16 to become the foremost voice of non-bank financial services. In 2015/16 its membership was divided by a controversial report into life insurance commissions to financial advisers.

In 2018 the FSC launched a code of conduct and consulted with the FMA on the code. The code represents a commitment from FSC members to improve conduct and culture.

The joint FMA/FSC Get in Shape for the new financial advice regime attracted more than 1,300 attendees at Eden Park in Auckland, and planning for the 2022 event is underway.

The FSC has attended a recent FMA board meeting, and the FMA CE has been to an FSC board meeting. A key issue for some of the FSC's members is the perception that the FMA's approach has moved to become more enforcement based in the last year or so. This perception reflects that the FMA has taken ANZ, AIA and KiwiBank to court for fair dealing issues off the back of the conduct and culture reports.

The annual FSC conference normally takes place in September every year. It has been online over the past two years due to COVID-19. As FMA CE you will be asked to deliver a keynote speech at the event, which also features Cabinet Ministers, opposition spokespeople and industry leaders.

The FSC has hosted an annual breakfast session with the FMA Chief Executive in February to set the tone and outlook for the year ahead. These have historically been very popular and the FSC is looking to engage with you as soon as you are able.

The FMA have a good relationship with the FSC with connections across the FMA through the banking and insurance team, investment management team, financial advice, market engagement, external communications and stakeholder management. The FMA is currently considering how to ensure this relationship is best managed to ensure clear lines of engagement with the FMA.

Key contacts:

- Richard Klipin Chief Executive (appointed October 2016)

- Rob Flanagan Chair

Banks

New Zealand Bankers Association (NZBA)

NZBA is the Wellington based lobby group whose members include all retail banks as well as 'affiliate members' including a number of legal firms, Visa and Mastercard. A key contact in our stakeholder relations programme, the FMA have a good relationship with the NZBA. Director of Banking and Insurance Conduct, Clare Bolingford holds quarterly meetings with the NZBA team, with further engagement as required.

The FMA's relationship with the NZBA will deepen as the FMA's work in banking increases. The NZBA can be a very effective forum for pulling together the senior leadership of the banking sector. There are bi-annual chief executive forums in March and September, and FMA staff would propose you attend the March meeting.

A copy of the NZBA's regulatory radar can be found [here](#).

Key contacts:

- Roger Beaumont Chief Executive (Auckland based, appointed Dec 2018)
- Steve Jurkovich Chair (and Chief Executive of KiwiBank)

Non-Bank Deposit Takers

Financial Services Federation (FSF)

The Wellington based FSF represents NZ's non-bank financial institutions including non-bank lenders. In previous years, engagement has been minimal because of the limited role of the FMA in this space.

Engagement with the FSF has grown with CoFI, and the FSF have been vocal on behalf of the non-bank deposit takers who are envisaged to be part of the regime. Around half of non-bank deposit takers who will be part of the CoFI regime are members of the FSF.

Engagement with the FSF is led by Clare Bolingford, the Director of Banking and Insurance.

The stakeholder relations team also keep FSF in the loop of upcoming reports, media releases, etc and offer themselves as a point of contact for the FSF.

Key contact:

- Lyn McMorran Executive Director (appointed 2012)

Insurance

Insurance Council NZ (ICNZ)

The Insurance Council NZ is the representative body for fire and general insurers. It has 28 members with a Board of 10. It is based in Wellington.

FMA's relationship with ICNZ is still in its infancy compared with some of the other umbrella organisations and is largely being led by Director of Banking and Insurance Conduct, Clare Bolingford. The Manager of Government/Industry Relations, Edwin Mitson also meets their policy lead, Nick Whalley, once a month.

with the development of CoFI, the FMA is becoming more involved with the industry and actively strengthening our relationship with ICNZ. ICNZ are also a member of the CoFR Insurance Forum.

Key contacts:

- Tim Grafton, Chief Executive (appointed November 2012)
- Nick Whalley, Regulatory Affairs Manager

Financial Advice

Financial Advice NZ (FANZ)

Wellington based Financial Advice New Zealand is a professional membership organisation for advisers working across all areas of financial advice, including mortgages, insurance, investment and financial planning. It has around 1,600 individual members and is the largest industry body in the financial advice space. The introduction of entity-based licensing means it may need to review its membership processes to include entity membership.

The Director of Market Engagement, John Botica, has worked extensively with FANZ to ensure the effective implementation of the new financial advice regime. Overall sentiment towards the FMA is supportive, with regular partnerships at industry events, and FMA speaking at webinar/member events.

Key contact:

- Katrina Shanks, Chief Executive (appointed May 2018)

Insurance Brokers Association of New Zealand (IBANZ)

IBANZ has over 150 member firms (covering over 2,000 employees) operating in the general (non-life) insurance market and is based in Auckland. Under the previous financial advice regime, the FMA had limited oversight of this sector and our engagement was mainly focused on Financial Advice New Zealand.

With the introduction of the new financial advice regime, engagement with IBANZ has stepped up as IBANZ members are now more heavily regulated by the FMA. IBANZ have engaged closely on the role and responsibilities of brokers and insurers as part of the CoFI policy work.

A point of tension with IBANZ in recent months was around the exclusion of insurance brokers from the list of financial providers able to operate as an 'essential service' at Level 4 of the COVID-19 alert level restrictions in 2021.

Key contact:

- Mel Gorham, Chief Executive (appointed March 2020)

Funds Management

Boutique Investment Group (BIG)

A group of New Zealand non-bank fund managers, BIG is a group that represents a collective views of it's members. BIG was formed in 2015 in response to the the licensing of managed investment schemes under the FMC Act. It works with the FSC from time to time, but takes pride in its independence and that it represents boutique, or smaller institutions, rather than banks. It is very focused on regulatory burden and the cost implications of the FMA's work.

BIG regularly make submissions to consultations or engage with the FMA via formal meetings.

Director of Investment Management and Acting Director of Capital Markets, Paul Gregory, and the Stakeholder Relations team have a strong relationship with the group, communicating and meeting (when Alert Levels allow) regularly.

The chair, Simon Haines, spent a number of years working for the FMA before moving to become General Counsel of Nikko Asset Management.

Key contact:

- Simon Haines. Chair (Auckland based)

Capital Markets

NZX

NZX is the official name for the New Zealand Stock Exchange. NZX have offices in both Auckland and Wellington.

In 2020 NZX suffered significant technology incidents that caused disruption and halted market activity. Following these incidents, the FMA carried out a [review](#) to assess whether NZX was meeting

its licence obligations. The review concluded that NZX failed to meet its market operator obligations by not having sufficient technological resources and required the NZX to create and execute an action plan to resolve the issue.

This review was a one-off, but the FMA carries out an annual general obligations review of the NZX to ensure it is meeting its licence requirements.

NZX has been focused on increasing the number of listings on the exchange in the last couple of years. Critics say this focus isn't enough, and too many NZ firms have by-passed the NZX to list on the ASX in Australia. The NZX's funds management arm has grown as well, and some participants have publicly criticised the exchange for being too focused on funds management, and not enough on listings. The NZX's Superlife arm was appointed as a default KiwiSaver provider, charging just 20 basis points, the cheapest of all the default providers.

In 2019, the FMA and the NZX sponsored the Growing New Zealand's Capital Markets 2029 [report](#). The report was industry-led. Some of its recommendations for KiwiSaver are now being considered by the Government as part of its review of KiwiSaver.

NZRegCo, a separate, independently governed entity, performs the NZX's regulatory functions. All regulatory decision-making has been delegated to the NZ RegCo Board and NZ RegCo management. NZ RegCo does not regulate NZX as a listed issuer, or any related entities of NZX that are subject to the exchange's market rules.

Key contacts:

- Mark Petersen, Chief Executive, NZX (appointed April 2017)
- Joost van Amelsfort, Chief Executive, RegCO

Institute of Finance Professionals NZ (INFINZ)

INFINZ an umbrella organisation with around 1,900 individual finance professional members. The INFINZ board is made up of financial professionals from across the public and private sectors in NZ. It tends to have a capital markets focus.

The Chief Executive of the FMA and the Reserve Bank Governor have in the past spoken together at a session at the INFINZ annual conference, which tends to take place in September/October every year. You will also be invited to the evening dinner event that is part of the conference, subject to COVID-19

Key contact:

- Jim McElwain, Executive Director (appointed January 2012)

NZ Shareholders Association (NZSA)

NZSA is a non-profit body representing around 1,500 members (retail shareholders). It has a strong focus on governance and is a regular contributor to finance and business focused government consultations.

Under a new Chief Executive, Oliver Mander, the NZSA has sought to broaden its appeal so as to try to attract the interest of younger investors who use retail investment platforms like Sharesies. Mr Mander set out his views in this [article](#).

Key contact:

- Oliver Mander, Chief Executive (appointed October 2020)

Securities Industry Association (SIA)

This association represents New Zealand's brokers, although most of the brokers are now major fund managers in their own right. The SIA submits on a range of consultations, and can be a useful conduit to pull together the brokers when needed. Depending on the issue, brokers can have sharply divergent views, so it can be easier and more effective to engage bilaterally.

Key Contacts:

- Bridget MacDonald, Executive Director (Appointed April 2018)

NZFMA

The NZFMA represents wholesale or institutional banking in New Zealand. Engagement tends to be relatively limited, and focused on the Capital Markets team. The FMA has engaged with the NZFMA closely in the past, particularly for a guidance note on setting benchmarks.

The outgoing Chief Executive of the NZFMA is Paul Atmore, while the incoming CE is the FMA's former Director of Capital Markets, Sarah Vrede.

Chief Executive's responsibilities and delegations

The responsibilities of the Chief Executive (CE) and the division of responsibilities between the Board and the CE are set out in the FMA Board Governance Charter and Manual. In summary, the board has delegated almost all its statutory powers to the CE, subject to a responsibility to refer "sensitive matters" to the Board for it to determine whether to deal with those matters itself or to refer them back to the executive. Financial and regulatory powers are further sub-delegated to.

6.2 Chief Executive's role

The CE's role is to manage FMA, on behalf of the Board and exercise those powers of the Board which the Board delegates to him or her.

The CE will be the sole point of operational authority and accountability between the Board and the Staff of FMA, including the employment, management and determination of salary and benefits of all employees and contractors.

In the ordinary course, the Chairperson will be the main point of contact between the Board and the Chief Executive.

The Chief Executive must exercise his or her judgment and, in consultation with the Chairperson, determine whether any decisions in the exercise of powers by the Chief Executive which have been delegated should nevertheless be referred to the Board to be made.

7 Division of responsibilities between the Board and Chief Executive

7.1 Introduction

In general, the Board will discharge its functions and powers by and through the CE except to the extent they are required to be performed by the Board. The delegation of functions and powers will be in accordance with the Regulatory Delegations Policy as approved from time to time. The purpose of this section is to set out the Board's approach to the division of responsibility for various functions between it and the CE, and the Staff.

7.2 Board's approach to division of responsibilities

The Board is responsible for setting the strategic direction and policy of FMA. The Chief Executive and Staff are primarily responsible for implementing the strategic determinations and policy of the Board.

The following matters will be referred to the Board before taking any decision or action (Sensitive Matters):

- (a) matters affecting all or a substantial portion of the financial markets in the New Zealand economy;*
- (b) matters likely to attract significant public attention, for example:
 - (i) high profile examples of likely company collapses, or multiple company collapses in a sector;*
 - (ii) incidents which may have political ramifications;*
 - (iii) decisions on class exemptions, or other exemptions that are seen as high profile; and*
 - (iv) approval of market rules for registered exchanges;**
- (c) without limiting (e) below, issues relating to investigations on significant matters or that may lead to significant enforcement action, for example:
 - (i) investigations or enforcement action relating to significant matters;*
 - (ii) the taking of prosecutions (other than for failure to meet administrative or procedural requirements); and**

- (iii) the entering into of settlements or enforceable undertakings; and*
- (d) matters that are novel and complex, and likely to involve significant matters of principle, or established precedents.*

The Board recognises that it is ultimately a question of fact and degree which matters are to be referred to the Board. It is the task of the CE to determine which matters are of sufficient importance that they should be referred to the Board.

The FMA Regulatory Delegations Policy sets out in more detail the Board's expectations around the exercise and reporting of delegated powers, and also sets out the powers of FMA that are non-delegated. The most frequently used non-delegated powers are the powers to commence any Court proceedings under financial markets legislation and the power to issue class exemptions.

In cases of urgency the board has delegated authority to the Chairperson to make decisions on sensitive matters. This has been used a number of times in relation to urgent Court proceedings.

The Regulatory Delegations policy also permits the CE to sub-delegate exercise of delegated powers as permitted by the Board.

There is a standing delegation, subject to this policy, of all the functions and powers of the Board (except the non-delegated powers) to the CE, including an authorisation to sub-delegate regulatory and financial powers to other senior staff. In practice the majority of regulatory decisions are taken under sub-delegation.

Immediate challenges

[1 sentence has been redacted from the following 'immediate challenges' section on the basis of s 9(2)(b)(ii) or 9(2)(g).]

COVID-19 – return to offices 2022. Our Auckland crew have been away from the office since August, and we're signalling that from January we are back in the office, subject to existing flexible working arrangements. After a period of dislocation there will be a need to reconnect, reacquire habits and skills, adjust to whatever the new working environment brings in terms of vaccination and other protocols, and catch up on those things not done or not done optimally remotely, including completing onboarding and training of staff who have joined the FMA in 2021. This will be a familiar challenge for you, and one we will need to make space for. There is also a significant programme of deferred work from this half-year, though our ambitions can be scaled in some areas.

Funding – the FMA has submitted a bid for additional funding, to be met by industry levies and Crown funding, to support its anticipated work on COFI, climate related disclosures (CRD), and new insurance contracts law (ICL). Consultation on levy increases has been completed, and an agreed bid, adjusted after consultation, has been submitted by the FMA and MBIE for Ministerial and Cabinet approval. A separate approval is required, for budget 2022, for the Crown contribution (proposed at around 17% of overall FMA funding). In combination, the funding bid seeks:

Regime:	Total FTE by 2025/26	Total funding 4 years (22-26) (000)
CoFI	92	\$38,010
ICL	8	\$2,249
CRD	8	\$7,606

We are confident that the likelihood of success of our bid is high, but if the approved amount is significantly lower than that sought this will of course affect how we can implement and monitor these regimes.

Recruitment and retention – As you'll see from the funding bid, we are about to embark on an ambitious recruitment programme over the next few years. Establishing a Christchurch office, and tapping into the South Island labour market, are important to this. In 2020 the Government announced a public sector "pay restraint" programme, announced to have effect for three years, which strongly discourages public sector agencies from giving pay rises to other than low paid positions. The FMA has, accordingly, exercised restraint in respect of salary increases for many of its staff. If the pay restraint is signalled to continue into 2022 (this is not certain) it will add further pressure to both retention and recruitment. Our turnover figures are currently within tolerance (around 13%) but coming off an almost zero turnover in 2020 due to COVID uncertainties, which no longer appear relevant.

Readiness programme – following an external "Readiness review" carried out in 2020 (details in your MQI reading) the FMA embarked on a readiness programme to tackle the most important recommendations in the report – aimed at readying ourselves for the expanded remits ahead of us, and catching up on areas such as business processes, organisational strategy, leadership roles and decision-making, which have not developed in pace with the FMA's growth since 2011. Making this work a priority involves our deliberately giving priority to investment in our own infrastructure,

governance, and processes, to be fit for the future. Some important parts of this work have been paused in late 2021, though others have made good progress, and there may be a need to reset this programme to ensure sufficient organisational buy-in and support.

Conduct of Financial Institutions – known as COFI, this is a piece of law reform that will see the FMA license banks, insurers, and deposit-takers and oversee their implementation of “fair conduct programmes” aiming at improving customer focus and fair treatment. The Reserve Bank of New Zealand, as our prudential authority, already licenses these firms. The legislation is before Parliament, and expected to pass in the first half of 2022, to come into force from 2023. Decisions on both a budget bid and increases to industry levies to fund this will be taken in the first half of 2022. On the bid as put forward, supported by MBIE, the FMA will be looking to recruit 92 FTEs for this work between 2022 and 2026. This legislation will bring a significant change in the stakeholder focus for the FMA’s work – from being mainly investors to all consumers.

Financial Adviser Reforms – New law requiring financial advice providers to be licensed by the FMA is currently being implemented. Around 200 firms have been licensed to date. We anticipate the total number that will need to be licensed to be around 1700, mostly small firms. Providers currently must have a transitional licence and must obtain a full licence by 16 March 2023. There is considerable change within the industry, with some consolidation being driven by licensing and attendant AML/CFT requirements. We have a significant engagement programme underway to reach smaller firms. There is potential for a last-minute rush, overwhelming resources. We have set target dates for large and small firms to submit licence applications, which will allow us to gauge progress.

Climate Related Disclosures – Parliament has passed a law that will require large financial institutions and listed companies to public climate related disclosures with their financial statements, for financial years from 2023. The External Reporting Board, New Zealand’s accounting standards setter, will make standards for disclosure based on the TCFD framework. The FMA will regulate disclosure. Resourcing for this is included in our current funding bid. New Zealand is among the first jurisdictions to implement mandatory disclosures of this nature, and we anticipate a challenge for industry to understand and implement the new standards, and a resourcing challenge for us to acquire expertise to enable us to monitor disclosure.

Media Briefing

See separate briefing document in the background reading folder, Item 2.

Released under the OIA

Other useful information

Travel

Domestic

Any domestic travel using flights, rental cars or accommodations will be arranged by your EA. Approval from the Board Chairman is not required and costs come from the CE budget. The CE (or delegate when on leave) is required to approve all domestic travel for ExCo members.

International

Your role will involve international travel from time to time, when possible. Approval for international travel is required by the Board Chairman. International travel arrangements will be made by your EA.

The CE (or delegate when on leave) is required to approve all FMA international travel. Arrangements are made by the respective PA and funded from the CE international travel budgets.

Note that international travel budgets and spending are subject to Official Information Act requests and also reported to the Commerce Select Committee as part of the annual financial review.

Leave

For all annual leave you must notify the Board Chairman and complete an Annual Leave form online through Direct Access (DataCom).

Expenses

Your EA will reconcile your monthly credit card expenses. All CE expenses are published on FMA's website every six months. The Public Services Commission maintain a watching brief on state sector CE expenses.

Gift/Hospitality Policy

Generally, gifts and hospitality should only be accepted in quite limited circumstances, and there are approval and reporting requirements. We report to a Parliamentary Select Committee at the start of each year about gifts and hospitality we've received.

FMA's Governance team hold a register of all gifts/hospitality offered and accepted by staff. All gifts/hospitality should be notified to your EA for recording. The Board Chairman should be advised where appropriate.

FMA has a Gift and Hospitality Received policy on the intranet, along with a Sensitive Expenditure and Gifts Giving policy.

Glossary/Acronyms

ACC	Accident Compensation Corporation
ACP	Annual Corporate Plan
AFA	Authorised Financial Adviser
AML/CFT	Anti-Money Laundering and Countering Financing of Terrorism
AoG	All of Government
APEC	Asia Pacific Economic Cooperation
APRA	Australian Prudential Regulation Authority
APRC	Asia Pacific Regional Committee (IOSCO)
ARC	Audit & Risk Committee
ASIC	Australian Securities & Investments Commission
ASX	Australian Stock Exchange
AUSTRAC	Australian Transaction Reports and Analysis Centre
BIM	Briefing for Incoming Minister
CAANZ	Chartered Accountants Australia & New Zealand
CRD	Climate related disclosures
CLaRE	Case Logic & Relationship Engine (FMA's CRM system)
CoFI	Conduct of Financial Institutions legislation
CoFR	Council of Financial Regulators
COMCOM	Commerce Commission
CPA	Certified Practising Accountants (CPA Australia – similar to NZICA)
DIA	Department of Internal Affairs
EAP	Employee Assistance Programme
EVP	Employee Value Proposition
ExCo	Executive Committee
FAA	Financial Advisers Act
FADC	Financial Advisers Disciplinary Committee
FMCA	Financial Markets Conduct Act
FSAP	Financial Sector Assessment Program

FSC	Financial services council
FANZ	Financial Advice NZ
IFIAR	International Forum of Independent Audit Regulators Association
IMF	International Monetary Fund
INFINZ	Institute of Finance Professionals New Zealand
IOD	Institute of Directors
IOSCO	International Organisation of Securities Commission
IRD	Inland Revenue Department
MBIE	Ministry of Business Innovation and Employment
MMOU	Multilateral Memorandum of Understanding
NBDT	Non-Bank Deposit Takers
NZBA	New Zealand Bankers Associations
NZICA	New Zealand Institute of Chartered Accountants
NZX	New Zealand Stock Exchange
OCR	Official Cash Rate
ORP	Organisational Risk Profile
P2P	Peer to Peer Lending
PPRC	People, Performance & Remuneration Committee
QFE	Qualified Financial Entity
RBNZ	Reserve Bank of New Zealand
RFA	Registered Financial Adviser
SFO	Serious Fraud Office
SIA	Securities Industry Association
SOI	Statement of Intent
SPE	Statement of Performance Expectations
SRO	Strategic Risk Outlook
TI	Transparency International
TTERC	Trans-Tasman Emerging Risk Committee
XRB	External Reporting Board

Introducing the new FMA Chief Executive

Prepared by External Communications and Investor Capability (ECIC)

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Released under the OIA

Introducing the new FMA Chief Executive

We propose the following tactics to introduce new CE Samantha Barrass to the New Zealand market:

5. Media training and message development
6. Media interviews with three mass circulation news outlets (print, online and radio)
7. Introductory article from the new CE in FMA Update e-newsletter to industry
8. LinkedIn profile building

By doing this initial profile-building, we are able to lay out an early storyline which can be used as the basis for later meetings and speeches to staff and industry, including the presentation to the Parliamentary Select Committee. The intention is to repeat this storyline and set of key messages over the first few months, helping to deliver a consistent impression and clear direction for the organisation.

First impressions count and, given the importance of these first interactions, we have arranged media training which will:

- Help refine key messages and build a coherent storyline that resonates
- Refresh media performance skills
- War-game the introductory interviews and rehearse responses to questions.

1. Media training and message development

We have arranged a two-hour training session with [Greg Ward](#). Greg is a former BBC broadcaster and the FMA's preferred media trainer. All FMA spokespeople undertake training with Greg as part of equipping them for future interviews.

Both Louise and Media Relations Manager Andrew Park will join for this training, as we do for all training.

The training will provide:

- An overview of the local media landscape
- Guidance on shaping messages for media
- Practical sessions on conducting radio and tv interviews

At the end of the training, we will have refined the storyline that will be used for the media interviews in the week following.

In advance of this training, we have prepared a summary of contentious issues and themes that have consistently surfaced in the media on Page 5.

2. Media interviews

The intention is to undertake these interviews during the first month of your appointment. In this way we are able to:

- Indicate that you have started in the role
- Provide information on your background and credentials for the job
- Signpost your aspirations and priorities for the future

By doing these interviews early, we will signal your open, transparent communication style, but we will also be able to legitimately deal with any specific questions by emphasising that you have been in the job only a couple of weeks and will need time to get your feet under the desk before dealing with specifics. Media will be briefed ahead of time on this to manage expectations.

A draft storyline for these interviews is included for further discussion on Page 3.

We have tentatively lined up the following media for these interviews:

- Tamsyn Parker, New Zealand Herald Business (NZME)
- Gyles Beckford, Radio New Zealand Business
- Rob Stock, Stuff senior business correspondent

Profiles of each journalist are covered in the attached slide deck (Media Profiles).

3. Industry profile

The FMA Update e-newsletter is sent to more than 10,000 industry subscribers each month. It is well-read, with an open rate of more than 40%, which is well beyond the standard industry email open rate of 24%. Industry rates our e-newsletter as its preferred and most effective communications channel.

The intention is to run a “Meet the new CE” story as the lead item in our first FMA Update of the year (currently timed for February 22). By this time, most industry staff will be back on deck and into business mode. New Zealand’s summer shutdown typically extends – albeit informally – until after Waitangi Day on February 6 so we don’t get much traction with industry messaging until then.

We envisage this as a simple Q&A format based on your answers to the following questions:

- What attracted you to the role?
- What are your first impressions of the financial sector here in New Zealand?
- How will your international experience be relevant and help in your new role?
- What are your top priorities?
- What do you hope to achieve as CE of the FMA – what will success look like?

We can discuss these questions and craft the responses for you.

4. LinkedIn

Following our discussion, we have prepared some thoughts on how we would use LinkedIn to help with your introduction to the market. We have grown the FMA’s LinkedIn following to over 12,000, which represents a sizeable proportion of financial professionals in New Zealand. Our engagement rates on this channel are high and we see this as a key forum for reaching industry, as well as FMA staff and potential employees. Our recommendations for LinkedIn are covered in the attached slide deck.

Further action

These tactics are designed as an introduction. We will map out further activity in discussion with you, including:

- Stakeholder events – cocktail events, hosted by the Board, to introduce you to stakeholders in both Auckland and Wellington.
- Speaking programme – aimed at reaching industry stakeholders, but also consumer audiences and government agencies.
- Regular blog – published on website and shared via LinkedIn and FMA Update.

Released under the OIA

CE introductory storyline

DRAFT – FOR DISCUSSION ONLY

The following points provide a draft framework for your introductory media interviews and early interactions with stakeholders. The outline is based on your initial presentation to Exco but is a very early draft for discussion only. This will be refined in future discussions and during media training.

Draft storyline

A chance to reconnect with New Zealand

- I grew up in New Zealand when my parents moved here. I attended university here (Canterbury, Victoria). My first job was with the RBNZ in Wellington.
- Moved to UK to study for my Masters degree at London School of Economics and ended up staying in UK and Europe.
- Fond memories of New Zealand, relishing the opportunity to reconnect and introduce my adult children to life in New Zealand.
- On a personal level, I'm excited to learn more about Māori tikanga and how the FMA can incorporate this into its operations. I started te reo Māori lessons while in London and look forward to continuing these.

FMA's purpose really resonated with my own values

- FMA's purpose is all about ensuring a strong and trusted financial sector that treats people fairly.
- This really aligns with my own values.
- FMA's role in supporting a healthy financial sector.
- But also increasing role to ensure that the sector - and the FMA - is more strongly connected to the needs of investors and consumers.

FMA's approach aligns with my own approach to regulation

- FMA is described by industry as approachable. Industry knows it can come and talk to us about issues and seek clarification on what we respect.
- This open door approach fits well with me.
- My style is to ask questions and to listen, and I'll be doing a lot of that over the next few months.
- Very committed to ensuring we remain in touch with industry, and other agencies in NZ and offshore, to keep pace with changes in a fast moving world.

What would success in this role look like for you?

- Consumers are well protected, participating in the markets, making good decisions and knowing their rights.
- Markets are working well for consumers and business. New Zealand continues to be seen as a good place to do business.
- FMA continues to be well regarded by industry, with constructive working relationships and a good open dialogue. FMA remains seen as prepared to listen and engage in genuine consultation with industry and other government agencies.

- Industry understands the opportunity of good conduct regulation - the opportunity to ensure their businesses are focused on promoting good outcomes for consumers; that Boards and senior leaders understand the outcomes we're seeking and how to apply these principles.
- FMA is seen to not be afraid to make the big calls and take action when it sees wrongdoing.

Where could you make a difference?

- FMA has done well in its first 10 years and has been rewarded with increased responsibility and a bigger mandate – for example, conduct regulation of banking and insurance and new climate reporting regime.
- We will need to grow to deliver these additional responsibilities. We'll need new people and will need to build new capabilities.
- I'm excited by this opportunity to support the organisation as it grows. I've done this before and I think the lessons will be invaluable for the FMA going forward. For example, we'll continue to focus on productivity, ensuring that taxpayer dollars are well spent and the FMA is delivering value for money.
- One thing I'm conscious of is that the FMA retains its culture of a warm, welcoming workplace that is focused on developing its people even though it's a bigger organisation. The battle for talent is real and we need to maintain our position as a great learning environment for finance professionals.

Released under the OIA

FMA - Media issues

[3 sentences have been redacted from the following 'media issues' information on the basis of s 9(2)(a) or 9(2)(g).]

In general, the FMA has a constructive relationship with key media and reportage is fair.

The following is a summary of current live issues that have been raised in the media. It is not a long list, reflecting the largely positive views media have of the FMA. However, it's worth understanding where media criticisms lie and also what issues are still on their radar.

Main themes of criticism of the FMA

1. **Slow to act** – media frustration at the length of time taken for FMA inquiries and investigations.
2. **FMA not taking strong action against perceived misconduct** – media frequently questions why the FMA makes private and anonymous warnings and why it does not identify firms involved in potential poor conduct, including via its thematic reviews.
3. **Cosy relations with industry** – the second point has been aggravated by questions about FMA staff joining from or leaving to join regulated firms.
4. **Wet bus ticket** – a number of media question why the FMA doesn't make greater use of certain powers, and perceive some of our actions to be limp. Again, this is linked to the second point about a perceived lack of transparency and failure to "name and shame".

Specific issues

Wholesale offers

In line with FMA Board priorities, we have indicated we will focus on wholesale investment offers in FY22. A number of these offers are being widely promoted, promising exceptional returns to "experienced" investors. Their classification as wholesale offers limits standard investor protections and FMA oversight. Draft guidance on this is planned for the first quarter of 2022.

Climate Related Disclosures

New Zealand is the first country in the world to introduce this regime. Although it is some time before implementation, this is novel legislation and industry is looking for more clarity around how we will approach this. There is a big piece of work to establish our credentials in this space. Although we published guidance on ESG disclosures over a year ago, we have been [criticised in the media](#) for not taking any action on this. Note: the Investment Management team will publish a thematic report in the first quarter of 2022 analysing the ESG disclosures of a number of KiwiSaver providers, while External Communications and Investor Capability (ECIC) will release research on how consumers choose ESG investments.

Financial Advice regime

All advisers are now supposedly covered by a transitional licence. There is a big effort to ensure all Financial Advice Providers apply for their full licences in a timely fashion in 2022. At the same time, there is an expectation that the FMA is proactively monitoring and regulating this sector now, and a risk of undetected misconduct occurring by advisers during this transitional period.

Regulatory gaps and overlaps – crypto, retail investing platforms

New Zealand's patchwork approach to financial regulation means there are a number of overlaps but also gaps in local regulation.

- Online investing in the sharemarket has exploded over the past couple of years with more than 250,000 New Zealanders now using retail investing platforms. In line with our investor capability mandate, ECIC has devoted considerable energy to equip these new investors to make informed decisions. However, the FMA has no formal regulatory oversight of these online retail investing platforms, beyond AML processes and a tangential role with Custodians. Our Capital Markets team is currently requesting information from platforms to form a view on a range of issues including the potential need for more regulation.
- We were recently challenged in the Parliamentary Select Committee on Finance to provide a recommendation or view on potential regulation of cryptocurrency. We do not regulate cryptocurrency (although we do regulate crypto exchanges). ECIC has developed website information and social media campaigns warning consumers of the risks of investing in cryptocurrency. The FMA Board has recently highlighted the importance of the FMA working with offshore regulators to co-ordinate action on international investing in crypto via derivatives platforms in New Zealand.
- Cyber fraud and online scams are on the rise and regulatory responsibility sits with a range of different government agencies. Investment scams are FMA responsibility, while pyramid schemes are the responsibility of the Commerce Commission. We've seen a blurring of the two and there have been occasions when neither the FMA nor the Commerce Commission feels it is responsible. We have tried to mitigate this by working closely with the Commerce Commission and we worked together on a warning campaign for Pasifika communities following a growth in scams targeting them.
- Cyber security is similarly managed by a range of government agencies. The NZX technology failures in the face of DDOS attacks led to FMA criticism of NZX processes and preparedness. These issues are being worked through as part of a remediation plan.

Regulatory burden, cost

Industry has been increasingly voicing concerns about the number of consultations undertaken by ourselves and other regulators (eg Reserve Bank). Strong pushback from industry has contributed to a slowdown in the implementation of the CoFI legislation. The current consultation on an increase in funding for the FMA to regulate banking and insurance (and Climate Related Disclosures) is likely to spark more complaints about regulatory and financial burden on the sector. However, it's fair to say media are strongly supportive of the FMA's expanded role and closing this regulatory gap.

In response to these concerns, we are now working closely with fellow Council of Financial Regulators members to maintain a co-ordinated approach on consultations, to limit the pressure on firms.

DECEMBER 2021

CE introductory media interviews

Prepared by ECIC

Interview timetable (still to be confirmed)

Wednesday, 2 February 2022, FMA Auckland office

Time	Journalist	Media outlet
2.00 pm	Tamsyn Parker	NZ Herald
2.45 pm	Rob Stock	Stuff
3.30 pm	Gyles Beckford	Radio NZ

New Zealand Herald

The New Zealand Herald is the country's #2 news website but is often considered the agenda-setting publication. It has a focus on Auckland, where its masthead newspaper is mainly distributed. Two years ago it launched a paywall for exclusive/premium articles and many of its business stories are now behind the paywall (with ~130,000 subscribers). The paywall motivates its journalists to deliver higher quality and exclusive stories. However, articles about our announcements are often made free because they are available elsewhere. The Herald has a dedicated business team and we have healthy relationships with its journalists. The parent business, NZME, also has radio stations in its stable, including Newstalk ZB (which boasts the biggest morning talkback news show). NZME is listed on the NZX.

Tamsyn Parker – Money Editor/Business Journalist

Tamsyn is a long-standing and experienced business journalist who has strong knowledge about financial services. She has measured interviewing style and has covered the FMA fairly over the years, always giving us a chance to respond to potential criticism, as well as being receptive to story ideas. She has a strong interest in banks and insurers (particularly if they aren't treating customers well).

Example articles:

- [The interview: Departing FMA boss Rob Everett on the gotcha moments and the ones that got away](#)
- [Business Hub: Clare Bolingford on stamping out bad behaviour at New Zealand's banks and insurers](#)
- [How FOMO is driving New Zealand investors into the sharemarket](#)



Stuff is New Zealand's #1 news website and owns a trove of regional and community newspapers throughout the country (including the metropolitan *Sunday Star Times* and Wellington's legacy masthead, *The Dominion Post*). Unlike the NZ Herald, Stuff has pursued a free article model, focused on seeking donations from readers and relying on advertising revenue. The generalist nature of Stuff means it has a particular focus on making business stories relate to the daily lives of its readers (i.e. a consumer focus). We have long-standing and healthy relationships with Stuff's business journalists. Stuff is owned by its Chief Executive (and former journalist) Sinead Boucher.

Rob Stock – Business Journalist

Originally from the UK, Rob has a long history with Stuff and takes a keen interest in our stories. Alongside news, he also has a personal finance column where he shows his flair and passion for how to get ahead and avoid getting caught out by complex products. He has a contemplative interview style, often offering personal experiences while maintaining a critical but fair view of financial service firms.
Example articles:

- [Departing financial watchdog Everett proud of laws requiring fair treatment of customers by banks and insurers](#)
- [KiwiSaver managers pocket \\$657 million in fees as a result of the global sharemarket boom](#)
- [Over-charging, poor-value policies identified in FMA review of house, car and contents insurance industry](#)



Radio New Zealand (RNZ)

Radio New Zealand is a wholly publicly funded broadcaster (similar to the BBC). While radio remains its core, over the past few years it has made a significant push into digital, with a polished website, a variety of podcasts and more video integration. RNZ is a close second in the audience stakes for morning and drivetime listeners. Its flagship programmes – Morning Report and Checkpoint– are required listening for anyone with an interest in current affairs. RNZ has daily business bulletins in the morning and at midday. RNZ’s business team is small, with only 4 journalists, so they are often spread thinly between listed company news and other matters. However, they typically manage to find space for us in their bulletins.

We are also occasionally invited to appear on its mainstream programmes, such as Morning Report, Nine to Noon and Checkpoint (evening news).

Gyles Beckford – Business Editor

Gyles is another highly experienced, old-school journalist who knows us well. A strong supporter of effective regulation, he gets the FMA’s purpose. His coverage of us has been fair, although he won’t shy from the difficult questions, and has been critical over the handling of CBL. This is his second stint at RNZ, having formerly served as Reuters’ bureau chief for 14 years and at RNZ from 1985-2000.



DECEMBER 2021

LinkedIn

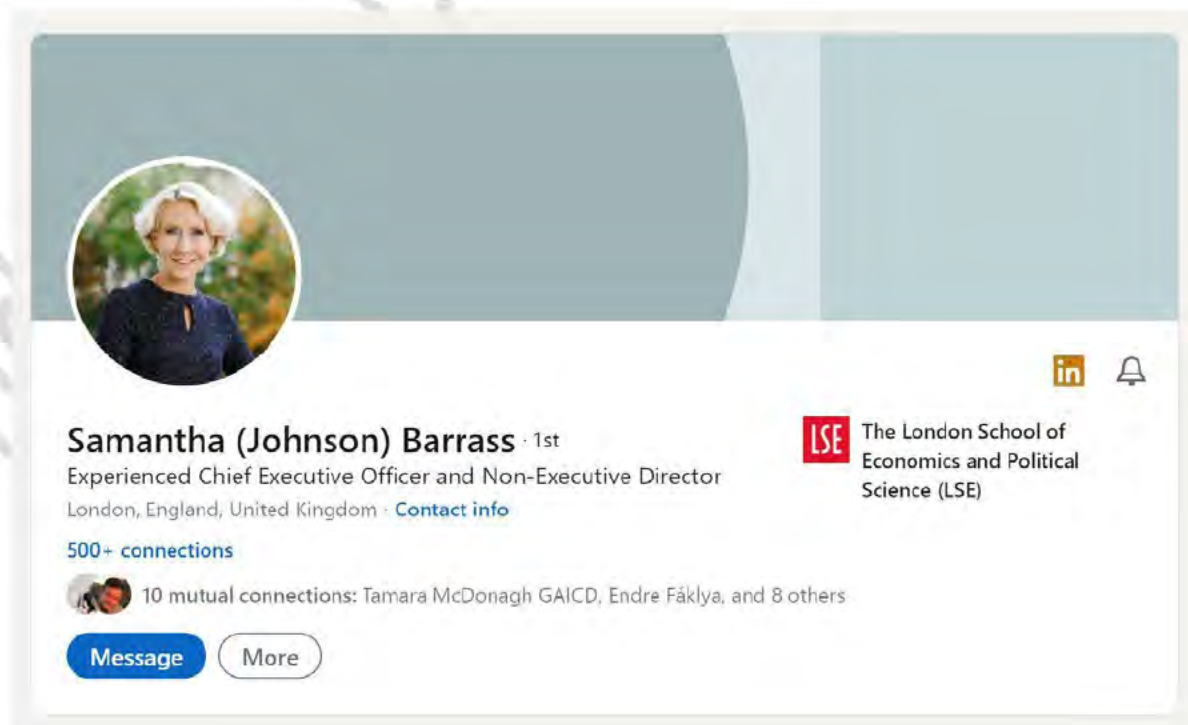
for Samantha Barrass,
Chief Executive

LinkedIn as CEO

FMA recognises that LinkedIn provides a unique opportunity for the new CE to connect with industry, staff, potential employees and investors.

Embracing LinkedIn as CE offers advantages:

- Positions her as open, transparent, and current.
- Helps to signal a fresh approach.
- Rapidly builds a network here in New Zealand.
- Helps to establish a public profile locally.
- Connect and communicate with staff members across multiple sites.
- Together with media relations and internal comms, a CE LinkedIn page can help to communicate style, agenda and priorities.



Proposed posts

Arriving in New Zealand (Week One)

- After arriving and getting settled in New Zealand, consider sharing an image or photograph you have taken with a few thoughts on how you feel about being back in New Zealand. For example, *‘It is wonderful to be back in my childhood home of New Zealand. I’ve arrived in Wellington and enjoying getting to know the city once again. I’m excited to be here and looking forward to formally starting with the FMA on [day]. ‘*



Proposed posts

Wellington Powhiri, Wednesday 1 February

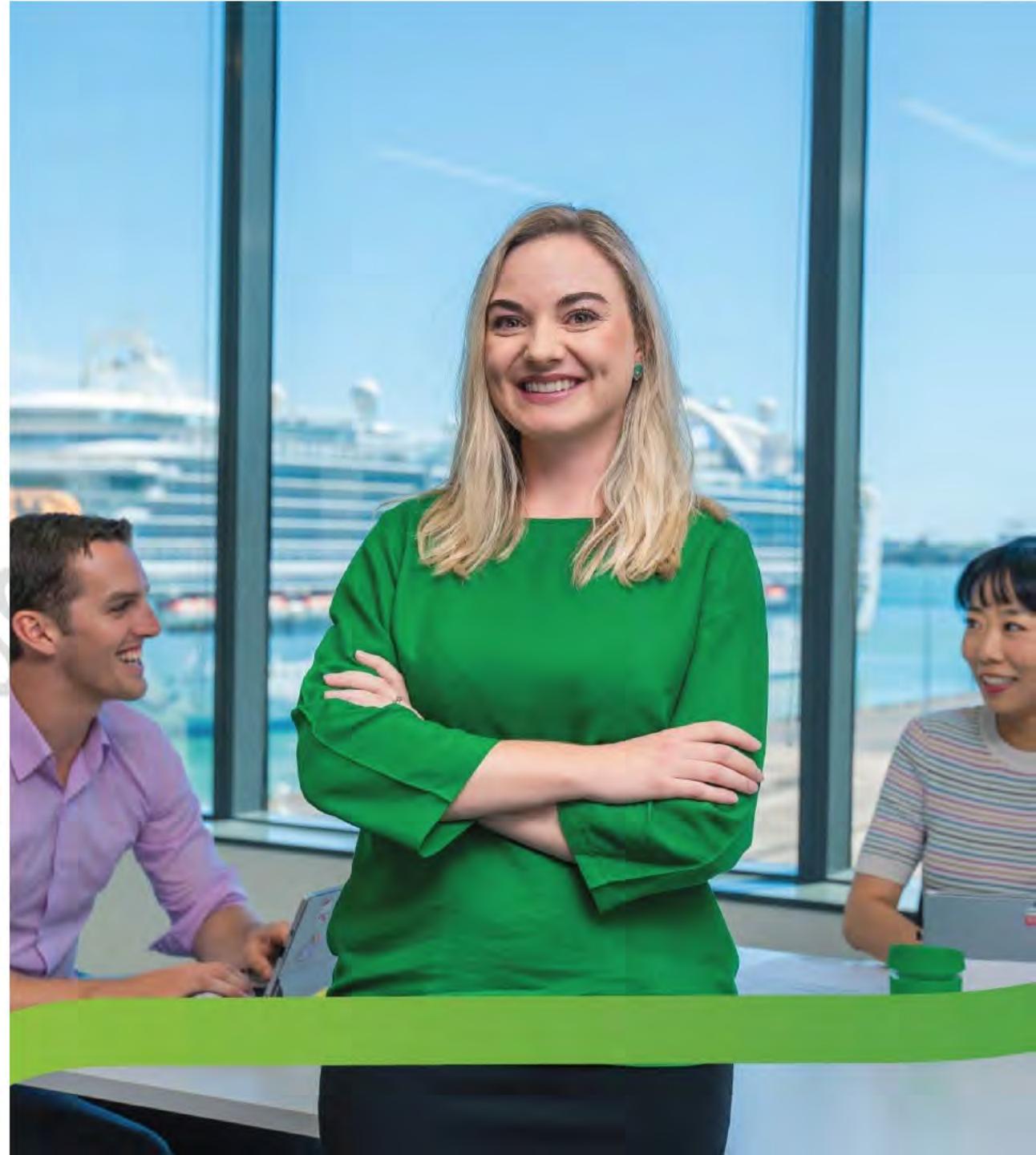
- The FMA LinkedIn page will share a post on your formal welcome to the FMA. You could share this post with your own note, or you might like to share your own photo (for example, of sharing a hongi – if permitted under Covid restrictions) with a personal reflection of what the powhiri experience was like for you. For example: *'I was very humbled and proud to have been formally welcomed to the FMA today with a Powhiri.'*
- There will be a professional photographer on site at the Powhiri to capture images.



Proposed posts

Auckland Office visit

- ECIC to take a photograph of Sam Barrass meeting with Auckland staff at morning tea for Sam to share.
- *E.g. “Today I met with FMA staff based in Auckland and heard more about our regulatory work, enforcement and preparations for the CoFI regime. I’ve been impressed by the team’s passion and commitment to ensuring financial markets that work well for everyone.”*



Proposed posts

Select Committee

- Share a photo of yourself, Chairman Mark Todd and Liam Mason in Parliament after presenting to the Finance and Expenditure Committee.

“Today @Liam Mason, @Mark Todd and I presented to the Finance and Expenditure Select Committee on XYZ. Add insight.” TBC depends on Covid alert levels



Proposed posts

Te Reo Maori journey

- Share a snippet of your Te Reo Maori journey, for example a short video of you introducing yourself in Te Reo Maori (ECIC can film this).
- A short blog on what you've learned/impressions (ECIC can help write this)
- Caption could be posted in Maori and English.



Further post ideas

- Meet the new FMA CEO article for FMA Update
- Share first profile media interviews with comment – *“I really enjoyed meeting @TamsynParker from @NZHerald – thanks for the article”*
- Consider longer-form content in areas that you are passionate about. For example, Leadership, Diversity, Customer-centricity, ESG, Financial Wellbeing (to be developed in discussion with you and ECIC)
- Speaking at, or attending conferences and events
- FMA activity – comment on thematic reports, investor capability activity.



Next steps

- ECIC will work with you to suggest ideas for posts, and assist with graphic design, photography and copywriting to create posts for your approval.
- We suggest logging into LinkedIn at least once a week, and spending a few minutes reviewing connection requests, posts and items you've been tagged in.
- You may like to consider proactively connecting with stakeholders on LinkedIn either just before or after meeting them for the first time in person.
- Connect with FMA staff, who will provide support (likes and comments) for your posts.
- When sharing post content from other pages, it is best to add your own comment or insight to the post before sharing to increase engagement.
- For any queries about privacy, technical issues or troubleshooting contact ECIC and we can help.

Financial Markets Authority - New Zealand
12,350 followers
1mo • 🌐

FMA Acting General Counsel [Karen Chang](#) spoke to [MinterEllisonRuddWatts](#) clients about managing relationships during an FMA investigation or enforcement action. ...see more

“
Self-reporting cannot provide immunity from litigation, especially if the issues are significant, systemic or have led to customer harm.
KAREN CHANG
ACTING GENERAL COUNSEL

👍👍👍 Louise Nicholson and 67 others

Financial Markets Authority - New Zealand
12,350 followers
3w • 🌐

FMA Head of Audit and Financial Reporting [Jacco Moison](#) addressed the [Chartered Accountants Australia and New Zealand](#) Audit & Accounting Conference, to discuss the findings of our Audit Quality Monitoring Re ...see more

“
We expect auditors to use professional scepticism when evaluating management assessments, and to remain alert to contradictory information.
JACCO MOISON
HEAD OF AUDIT AND FINANCIAL REPORTING

👍👍👍 Chris Daniels and 32 others

End